

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

**Sec. 1. 33 MRSA §1953, sub-§1, ¶G**, as amended by PL 2007, c. 696, §1, is further amended to read:

~~G. A gift obligation or stored-value card, 2 years after December 31st of the year in which the obligation or the most recent transaction involving the obligation or stored-value card occurred, whichever is later, including the initial issuance and any subsequent addition of value to the obligation or stored-value card. A period of limitation may not be imposed on the owner's right to redeem the gift obligation or stored-value card. The amount unclaimed is 60% of the gift obligation's or stored-value card's face value. Notwithstanding section 1956, fees or charges may not be imposed on gift obligations or stored-value cards, except that the issuer may charge a transaction fee for the initial issuance and for each occurrence of adding value to an existing gift obligation or stored-value card. These transaction fees must be disclosed in a separate writing prior to the initial issuance or referenced on the gift obligation or stored-value card. Beginning November 1, 2008, if the gift obligation or stored-value card, other than a prepaid telephone service card, a gift obligation or nonreloadable stored-value card with an initial value of \$5 or less or a stored-value card that is not purchased but provided as a promotion or as a refund for merchandise returned without a receipt, is redeemed in person and a balance of less than \$5 remains following redemption, at the consumer's request the merchant redeeming the gift obligation or stored-value card must refund the balance in cash to the consumer. This paragraph does not apply to prefunded bank cards;~~

(1) The amount unclaimed is 60% of the gift obligation's or stored-value card's face value.

(2) A gift obligation or stored-value card sold on or after December 31, 2011 is not presumed abandoned if the gift obligation or stored-value card was sold by a single issuer who in the past calendar year sold no more than \$250,000 in face value of gift obligations or stored-value cards. Sales of gift obligations and stored-value cards are considered sales by a single issuer if the sales were by businesses that operate either:

(a) Under common ownership or control with another business or businesses in the State;  
or

(b) As franchised outlets of a parent business.

(3) A period of limitation may not be imposed on the owner's right to redeem the gift obligation or stored-value card.

(4) Notwithstanding section 1956, fees or charges may not be imposed on gift obligations or stored-value cards, except that the issuer may charge a transaction fee for the initial issuance and for each occurrence of adding value to an existing gift obligation or stored-value card. These transaction fees must be disclosed in a separate writing prior to the initial issuance or referenced on the gift obligation or stored-value card.

(5) Beginning November 1, 2008, if the gift obligation or stored-value card is redeemed in person and a balance of less than \$5 remains following redemption, at the consumer's request the merchant redeeming the gift obligation or stored-value card must refund the balance in cash to the consumer. This subparagraph does not apply to a prepaid telephone service card, a gift obligation or nonreloadable stored-value card with an initial value of \$5 or less or a stored-value card that is not purchased but provided as a promotion or as a refund for merchandise returned without a receipt,

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(6) This paragraph does not apply to prefunded bank cards;

## **SUMMARY**

This amendment replaces the bill.

This amendment provides that gift obligations and stored-value cards sold on or after December 31, 2011 are not presumed abandoned unless a single issuer sells at least \$250,000 in face value of gift obligations and stored-value cards in the previous calendar year. Sales of gift obligations and stored-value cards are considered sales by a single issuer if the sales were by businesses that operate either under common ownership or control with another business or businesses in the State or as franchised outlets of a parent business.

This amendment also reformats the provision on gift obligations and stored-value cards to make it more readable, but makes no other changes to current law.

**FISCAL NOTE REQUIRED**  
**(See attached)**