

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1162, L.D. 1673, Bill, "An Act to Amend the Abandoned Property Laws"

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

'Sec. 1. 33 MRSA §1953, sub-§1, ¶G, as enacted by PL 1997, c. 508, Pt. A, §2 and affected by §3, is amended to read:

G. A gift certificate, 3 years after December 31st of the year in which the certificate was sold; the amount abandoned is the price paid by the purchaser for the gift certificate, except that the amount abandoned is 60% of the certificate's face value if the issuer of the certificate does not impose a dormancy charge or period of limitations on the owner's right to redeem the certificate at 100% of face value;

SUMMARY

This amendment replaces the new language proposed in the original bill. Current law provides that the amount of a gift certificate abandoned is the amount the purchaser paid for the gift certificate. This amendment provides that the amount abandoned is 60% of the face value of the gift certificate if the issuer imposes neither a dormancy charge nor a period of limitation on the owner's right to redeem the certificate at 100% of face value. If the issuer does not meet that criteria, the current language applies; that is, the amount abandoned is the purchase price paid for the certificate.

COMMITTEE AMENDMENT