

MAINE STATE LEGISLATURE

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DATE: 5-15-03

(Filing No. H-394)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1084, L.D. 1479, Bill, "An Act To Protect Maine Consumers from Hidden Fees and Charges"

Amend the bill by striking out all of section 2 and inserting in its place the following:

Sec. 2. 33 MRSA §1953, sub-§1, ¶G, as amended by PL 2003, c. 20, Pt. T, §21, is further amended to read:

G. A gift certificate obligation, 3 years after December 31st of the year in which the certificate was sold, the gift obligation occurred. A period of limitation may not be imposed on the owner's right to redeem the gift obligation. The amount unclaimed is the price paid by the purchaser for face value of the gift certificate obligation, except that the amount unclaimed is 60% of the certificate's gift obligation's face value if the issuer of the certificate gift obligation does not impose a dormancy charge or period of limitations on the owner's right to redeem the certificate at 100% of face value. Fees or charges may not be imposed on gift obligations unless they are noted on the gift obligation and are in accordance with section 1956. The amount of these charges or fees may not be unconscionable;

COMMITTEE AMENDMENT

SUMMARY

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This amendment clarifies that the imposition of a fee or charge on a gift obligation is prohibited unless the fee or charge is noted on the gift obligation. Fees and charges must also be in accordance with the Maine Revised Statutes, Title 33, section 1956, which governs dormancy charges.

FISCAL NOTE REQUIRED

(See attached)

**121st Maine Legislature
Office of Fiscal and Program Review**

LD 1479

An Act To Protect Maine Consumers from Hidden Fees and Charges



LR 1849(02)

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Minor revenue increase - Other Funds