

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 772

H.P. 549

House of Representatives, February 15, 2005

An Act To Prohibit the Placement of Expiration Dates on Gift Cards

Reference to the Committee on Judiciary suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative MARLEY of Portland.

Be it enacted by the People of the State of Maine as follows:

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Sec. 1. 33 MRSA §1953, sub-§1, ¶G, as amended by PL 2003, c. 339, §2, is further amended to read:

G. A gift obligation, 3 years after December 31st of the year in which the gift obligation occurred. A period of limitation may not be imposed on the owner's right to redeem the gift obligation. The gift obligation may not contain a statement declaring that there is a period of limitation or an expiration date on the gift obligation or other words to that effect. The amount unclaimed is the face value of the gift obligation, except that the amount unclaimed is 60% of the gift obligation's face value if the issuer of the gift obligation does not impose a dormancy charge. 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;

SUMMARY

Under current law, a gift obligation, such as a gift certificate or gift card, is presumed abandoned if not claimed by the end of the 3rd calendar year after the date of issue; however, the issuer is prohibited from placing a limitation on the owner's right to redeem the gift obligation.

In order to make a consumer aware of this provision, this bill prohibits an issuer from placing an expiration date on a gift obligation.