

# MAINE STATE LEGISLATURE

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# 122nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2005

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Legislative Document

No. 838

S.P. 277

In Senate, February 16, 2005

**An Act To Amend the Uniform Unclaimed Property Act As It  
Applies to Gift Cards**

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Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator TURNER of Cumberland.

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

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

6 G. A gift obligation, 3 years after December 31st of the  
7 year in which the gift obligation occurred, except for those  
8 gift obligations that meet the requirements of section 1958,  
9 subsection 2, paragraph B-2. A period of limitation may not  
10 be imposed on the owner's right to redeem the gift  
11 obligation. The amount unclaimed is the face value of the  
12 gift obligation, except that the amount unclaimed is 60% of  
13 the gift obligation's face value if the issuer of the gift  
14 obligation does not impose a dormancy charge. Fees or  
15 charges may not be imposed on gift obligations unless they  
16 are noted on the gift obligation and are in accordance with  
17 section 1956. The amount of these charges or fees may not  
18 be unconscionable;

20 **Sec. 2. 33 MRSA §1958, sub-§2, ¶B-2** is enacted to read:

22 B-2. Notwithstanding paragraph B-1, if the issuer of the  
23 gift obligation or stored-value card does not impose an  
24 expiration date or dormancy charge on the gift obligation or  
25 stored-value card, then the requirements of paragraph B-1 do  
26 not apply and an issuer of that gift obligation or  
27 stored-value card is not required to make the report  
28 required under this section;

30 **SUMMARY**

32 Under current law, a gift obligation, such as a gift  
33 certificate or gift card, is presumed abandoned if not claimed by  
34 the end of the 3rd calendar year after the date of issue;  
35 however, the issuer is prohibited from placing a limitation on  
36 the gift obligation. An issuer of a gift obligation is allowed  
37 to charge dormancy charges if the gift obligation is not redeemed  
38 before the obligation is presumed abandoned. There is no limit  
39 on these dormancy charges. An issuer is also allowed to deduct  
40 dormancy fees after the obligation is presumed abandoned; these  
41 fees may not be unconscionable. An issuer is required to make a  
42 report to the Treasurer of State detailing the presumed abandoned  
43 property.  
44

46 This bill exempts from the abandoned property reporting  
47 requirement gift obligations that do not have an expiration date  
48 or dormancy charges levied upon them and effectively exempts such  
gift obligations from the presumption of abandonment.