

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

SECOND REGULAR SESSION-2008

Legislative Document

No. 2181

H.P. 1551

House of Representatives, January 31, 2008

An Act To Protect Consumers' Gift Card Interests

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

Reference to the Committee on Judiciary suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND

Clerk

Presented by Representative SIMPSON of Auburn.

Cosponsored by Senator NUTTING of Androscoggin and

Representatives: BEAULIEU of Auburn, KOFFMAN of Bar Harbor, SMITH of Monmouth,
VALENTINO of Saco, Senator: HASTINGS of Oxford.

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

2 **Sec. 1. 33 MRSA §1953, sub-§1, ¶G,** as repealed and replaced by PL 2005, c.
3 357, §4, is amended to read:

4 G. A gift obligation or stored-value card, 2 years after December 31st of the year in
5 which the obligation or the most recent transaction involving the obligation or stored-
6 value card occurred, whichever is later, including the initial issuance and any
7 subsequent addition of value to the obligation or stored-value card. A period of
8 limitation may not be imposed on the owner's right to redeem the gift obligation or
9 stored-value card. The amount unclaimed is 60% of the gift obligation's or stored-
10 value card's face value. Notwithstanding section 1956, fees or charges may not be
11 imposed on gift obligations or stored-value cards, except that the issuer may charge a
12 transaction fee for the initial issuance and for each occurrence of adding value to an
13 existing gift obligation or stored-value card. These transaction fees must be disclosed
14 in a separate writing prior to the initial issuance or referenced on the gift obligation or
15 stored-value card. If the gift obligation or stored-value card is redeemed in person
16 and a balance of less than \$5 remains following redemption, the merchant redeeming
17 the card must refund the balance in cash to the consumer. This paragraph does not
18 apply to prefunded bank cards;

19 **SUMMARY**

20 This bill requires a merchant redeeming a gift obligation or stored-value card to
21 refund a balance on the card of less than \$5 to the consumer as long as the card is
22 redeemed in person by the consumer.