

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 247

H.P. 200

House of Representatives, February 1, 2011

An Act To Amend the Gift Card Laws

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST
Clerk

Presented by Representative PRESCOTT of Topsham.
Cosponsored by Senator RECTOR of Knox and
Representatives: COTTA of China, DAVIS of Sangerville, HAMPER of Oxford, KNIGHT of
Livermore Falls, KRUGER of Thomaston, PILON of Saco, SHAW of Standish, WEAVER of
York.

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

2 **Sec. 1. 33 MRSA §1953, sub-§1, ¶G,** as amended by PL 2007, c. 696, §1, is
3 further amended to read:

4 G. A gift obligation or stored-value card, ~~2~~ 5 years after December 31st of the year
5 in which the obligation or the most recent transaction involving the obligation or
6 stored-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. Beginning November 1, 2008, if the gift obligation or stored-value
16 card, other than a prepaid telephone service card, a gift obligation or nonreloadable
17 stored-value card with an initial value of \$5 or less or a stored-value card that is not
18 purchased but provided as a promotion or as a refund for merchandise returned
19 without a receipt, is redeemed in person and a balance of less than \$5 remains
20 following redemption, at the consumer's request the merchant redeeming the gift
21 obligation or stored-value card must refund the balance in cash to the consumer. This
22 paragraph does not apply to prefunded bank cards;

23 **SUMMARY**

24 This bill changes from 2 years to 5 years the time after which a gift obligation or
25 stored-value card is deemed abandoned. It also removes the requirement that a merchant
26 must remit 60% of the unclaimed amount to the Treasurer of State.