

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **An Act To Amend the Gift Card Laws**

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

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

G. A gift obligation or stored-value card, 25 years after December 31st of the year in which the obligation or the most recent transaction involving the obligation or stored-value card occurred, whichever is later, including the initial issuance and any subsequent addition of value to the obligation or stored-value card. A period of limitation may not be imposed on the owner's right to redeem the gift obligation or stored-value card. ~~The amount unclaimed is 60% of the gift obligation's or stored-value card's face value.~~ Notwithstanding section 1956, fees or charges may not be imposed on gift obligations or stored-value cards, except that the issuer may charge a transaction fee for the initial issuance and for each occurrence of adding value to an existing gift obligation or stored-value card. These transaction fees must be disclosed in a separate writing prior to the initial issuance or referenced on the gift obligation or stored-value card. Beginning November 1, 2008, if the gift obligation or stored-value card, other than a prepaid telephone service card, a gift obligation or nonreloadable stored-value card with an initial value of \$5 or less or a stored-value card that is not purchased but provided as a promotion or as a refund for merchandise returned without a receipt, is redeemed in person and a balance of less than \$5 remains following redemption, at the consumer's request the merchant redeeming the gift obligation or stored-value card must refund the balance in cash to the consumer. This paragraph does not apply to prefunded bank cards;

### **SUMMARY**

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