

1                                   A bill to be entitled  
 2           An act relating to the disposition of unclaimed property;  
 3           creating s. 501.95, F.S.; defining the terms "credit memo"  
 4           and "gift certificate"; prohibiting a gift certificate or  
 5           credit memo sold or issued for consideration in this state  
 6           from having an expiration date, expiration period, or any  
 7           type of postsale charge or fee imposed on the gift  
 8           certificate or credit memo; providing exceptions; creating  
 9           s. 717.1045, F.S.; providing legislative intent; providing  
 10          that the holder of an unredeemed gift certificate or  
 11          credit memo is not required to report the unredeemed gift  
 12          certificate or credit memo as unclaimed property to the  
 13          Department of Financial Services; providing that the  
 14          consideration paid for an unredeemed gift certificate or  
 15          credit memo is the property of the issuer, subject only to  
 16          any rights of a purchaser or owner and is not subject to a  
 17          claim made by any state acting on behalf of a purchaser or  
 18          owner; providing an effective date.

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 20 Be It Enacted by the Legislature of the State of Florida:

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 22           Section 1.   Section 501.95, Florida Statutes, is created to  
 23 read:

24           501.95 Gift certificates and credit items.--

25           (1) As used in this section, the term:

26           (a) "Credit memo" means a certificate, card, stored value  
 27 card, or similar instrument issued in exchange for returned  
 28 merchandise when the certificate, card, or similar instrument is

29 redeemable for merchandise, food, or services regardless of  
30 whether any cash may be paid to the owner of the certificate,  
31 card, or instrument as part of the redemption transaction.

32 (b) "Gift certificate" means a certificate, gift card,  
33 stored value card, or similar instrument issued in exchange for  
34 monetary consideration when the certificate, card, or similar  
35 instrument is redeemable for merchandise, food, or services  
36 regardless of whether any cash may be paid to the owner of the  
37 certificate, card, or instrument as part of the redemption  
38 transaction.

39 (2) (a) A gift certificate or credit memo sold or issued  
40 for consideration in this state may not have an expiration date,  
41 expiration period, or any type of postsale charge or fee imposed  
42 on the gift certificate or credit memo, including, but not  
43 limited to, service charges, dormancy fees, account maintenance  
44 fees, or cash-out fees. However, a gift certificate may have an  
45 expiration date of not less than 3 years if the certificate is  
46 provided as a free benefit pursuant to an employee incentive  
47 program, consumer loyalty program, or promotional program, or is  
48 provided for a charitable purpose and payment of consideration  
49 is not required.

50 (b) Paragraph (a) does not apply to a gift certificate or  
51 credit memo sold or issued by a financial institution as defined  
52 in s. 655.005 or by a money transmitter as defined in s. 560.103  
53 if the gift certificate or credit memo is redeemable by  
54 merchants that accept monetary consideration remitted through  
55 the financial institution or money transmitter that sold or  
56 issued the gift certificate or credit memo.

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57 Section 2. Section 717.1045, Florida Statutes, is created  
58 to read:

59 717.1045 Gift certificates and similar credit items.--

60 (1) It is the intent of the Legislature that this chapter  
61 applies to the custodial holding of unredeemed gift certificates  
62 and credit memos.

63 (2) Notwithstanding s. 717.117, an unredeemed gift  
64 certificate or credit memo as defined in s. 501.95 is not  
65 required to be reported as unclaimed property. The consideration  
66 paid for an unredeemed gift certificate or credit memo is the  
67 property of the issuer of the unredeemed gift certificate or  
68 credit memo. An unredeemed gift certificate or credit memo is  
69 subject only to any rights of a purchaser or owner thereof and  
70 is not subject to a claim made by any state acting on behalf of  
71 a purchaser or owner.

72 Section 3. This act shall take effect upon becoming a law.