

Bill No. CS for CS for SB 1638

Barcode 093400

CHAMBER ACTION

Senate

House

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

Comm: RCS  
04/18/2007 06:38 PM

.  
. .  
. .  
. .  
. .  
. .

---

The Committee on General Government Appropriations (Aronberg)  
recommended the following amendment:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause

and insert:

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

501.95 Gift certificates and credit memos.--

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

(a) "Credit memo" means a certificate, card, stored  
value card, or similar instrument issued in exchange for  
returned merchandise when the certificate, card, or similar  
instrument is redeemable for merchandise, food, or services  
regardless of whether any cash may be paid to the owner of the  
certificate, card, or instrument as part of the redemption  
transaction.

(b) "Gift certificate" means a certificate, gift card,  
stored value card, or similar instrument issued in exchange  
for monetary consideration when the certificate, card, or

Bill No. CS for CS for SB 1638

Barcode 093400

1 similar instrument is redeemable for merchandise, food, or  
2 services regardless of whether any cash may be paid to the  
3 owner of the certificate, card, or instrument as part of the  
4 redemption transaction.

5 (2)(a) A gift certificate or credit memo sold or  
6 issued for consideration in this state may not have an  
7 expiration date, expiration period, or any type of postsale  
8 charge or fee imposed on the gift certificate or credit memo,  
9 including, but not limited to, service charges, dormancy fees,  
10 account maintenance fees, or cash-out fees. However, a gift  
11 certificate may have an expiration date of not less than 3  
12 years if it is provided as a charitable contribution when no  
13 consideration is given to the issuer by the consumer, or not  
14 less than 1 year if it is provided as a benefit pursuant to an  
15 employee-incentive program, consumer-loyalty program, or  
16 promotional program when no consideration is given to the  
17 issuer by the consumer, and the expiration date is prominently  
18 disclosed in writing to the consumer at the time it is  
19 provided. In addition, a gift certificate may have an  
20 expiration date if it is provided as part of a larger package  
21 related to a convention, conference, vacation, or sporting or  
22 fine arts event having a limited duration so long as the  
23 majority of the value paid by the recipient is attributable to  
24 the convention, conference, vacation, or event. An issuer may  
25 honor a gift certificate that has expired on or before the  
26 effective date of this act.

27 (b) Paragraph (a) does not apply to a gift certificate  
28 or credit memo sold or issued by a financial institution, as  
29 defined in s. 655.005, or by a money transmitter, as defined  
30 in s. 560.103, if the gift certificate or credit memo is  
31 redeemable by multiple unaffiliated merchants.

Bill No. CS for CS for SB 1638

Barcode 093400

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

3 717.1045 Gift certificates and similar credit  
4 items.--Notwithstanding s. 717.117, an unredeemed gift  
5 certificate or credit memo as defined in s. 501.95 is not  
6 required to be reported as unclaimed property.

7 (1) The consideration paid for an unredeemed gift  
8 certificate or credit memo is the property of the issuer of  
9 the unredeemed gift certificate or credit memo.

10 (2) An unredeemed gift certificate or credit memo is  
11 subject only to any rights of a purchaser or owner thereof and  
12 is not subject to a claim made by any state acting on behalf  
13 of a purchaser or owner.

14 (3) It is the intent of the Legislature that this  
15 section apply to the custodial holding of unredeemed gift  
16 certificates and credit memos.

17 (4) However, a gift certificate or credit memo  
18 described in s. 501.95(3)(b) shall be reported as unclaimed  
19 property. The consideration paid for such a gift certificate  
20 or credit memo is the property of the owner of the gift  
21 certificate or credit memo.

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

24  
25

26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete everything before the enacting clause

29

30 and insert:

31 A bill to be entitled

Bill No. CS for CS for SB 1638

Barcode 093400

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

28  
29  
30  
31