

Bill No. SB 1638

Barcode 135442

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Atwater) recommended the following **substitute for amendment** (954476):

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

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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 free benefit pursuant to an
13 employee-incentive program, consumer-loyalty program, or
14 promotional program, or is provided for a charitable purpose,
15 and payment of consideration is not required. In addition, a
16 gift certificate may have an expiration date if it is provided
17 as part of a larger package related to a convention,
18 conference, or vacation having a limited duration so long as
19 the majority of the value paid by the recipient is
20 attributable to the convention, conference, or vacation.

21 (b) Paragraph (a) does not apply to a gift certificate
22 or credit memo sold or issued by a financial institution, as
23 defined in s. 655.005, or to a money transmitter, as defined
24 in s. 560.103, if the gift certificate or credit memo is
25 redeemable by all merchants that accept monetary consideration
26 remitted through the financial institution or money
27 transmitter that sold or issued the gift certificate or credit
28 memo.

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

31 717.1045 Gift certificates and similar credit

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1 items.--Notwithstanding s. 717.117, an unredeemed gift
 2 certificate or credit memo as defined in s. 501.95 is not
 3 required to be reported as unclaimed property. The
 4 consideration paid for an unredeemed gift certificate or
 5 credit memo is the property of the issuer of the unredeemed
 6 gift certificate or credit memo. An unredeemed gift
 7 certificate or credit memo is subject only to any rights of a
 8 purchaser or owner thereof and is not subject to a claim made
 9 by any state acting on behalf of a purchaser or owner.

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

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

15 And the title is amended as follows:

16 Delete everything before the enacting clause

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18 and insert:

19 A bill to be entitled
 20 An act relating to gift certificates and
 21 similar credit items; creating s. 501.95, F.S.;
 22 defining the terms "credit memo" and "gift
 23 certificate"; prohibiting a gift certificate or
 24 credit memo sold or issued for consideration in
 25 this state from having an expiration date,
 26 expiration period, or any type of postsale
 27 charge or fee imposed on the gift certificate
 28 or credit memo; providing certain exceptions;
 29 creating s. 717.1045, F.S.; providing that the
 30 holder of an unredeemed gift certificate or
 31 credit memo is not required to report the

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1 unredeemed gift certificate or credit memo as
2 unclaimed property to the Department of
3 Financial Services; providing that the
4 consideration paid for an unredeemed gift
5 certificate or credit memo is the property of
6 the issuer, subject only to any rights of a
7 purchaser or owner and is not subject to a
8 claim made by any state acting on behalf of a
9 purchaser or owner; providing an effective
10 date.

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