

Bill No. SB 1638

Barcode 954476

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Atwater) recommended the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

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

717.1045 Gift certificates and similar credit items.--

(1) It is the intent of the Legislature that this chapter applies to the custodial holding of unredeemed gift certificates and credit memos except as expressly provided in subsection (3).

(2) 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

1 transaction.

2 (b) "Gift certificate" means a certificate, gift card,
3 stored value card, or similar instrument issued in exchange
4 for monetary consideration when the certificate, card, or
5 similar instrument is redeemable for merchandise, food, or
6 services regardless of whether any cash may be paid to the
7 owner of the certificate, card, or instrument as part of the
8 redemption transaction.

9 (3) Notwithstanding s. 717.117, an unredeemed gift
10 certificate or credit memo is not required to be reported as
11 unclaimed property. The consideration paid for an unredeemed
12 gift certificate or credit memo is the property of the issuer
13 of the unredeemed gift certificate or credit memo. An
14 unredeemed gift certificate or credit memo is subject only to
15 any rights of a purchaser or owner thereof and is not subject
16 to a claim made by any state acting on behalf of a purchaser
17 or owner.

18 (4)(a) A gift certificate or credit memo sold or
19 issued for consideration in this state may not have an
20 expiration date, expiration period, or any type of postsale
21 charge or fee imposed on the gift certificate or credit memo,
22 including, but not limited to, service charges, dormancy fees,
23 account maintenance fees, or cash-out fees. However, a gift
24 certificate may have an expiration date of not less than 3
25 years if it is provided as a free benefit pursuant to an
26 employee-incentive program, consumer-loyalty program, or
27 promotional program, or is provided for a charitable purpose,
28 and payment of consideration is not required. In addition, a
29 gift certificate may have an expiration date if it is provided
30 as part of a larger package related to a convention,
31 conference, or vacation having a limited duration so long as

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1 the majority of the value paid by the recipient is
2 attributable to the convention, conference, or vacation.

3 (b) Paragraph (a) does not apply to a gift certificate
4 or credit memo sold or issued by a financial institution, as
5 defined in s. 655.005, or to a money transmitter, as defined
6 in s. 560.103, if the gift certificate or credit memo is
7 redeemable by all merchants that accept monetary consideration
8 remitted through the financial institution or money
9 transmitter that sold or issued the gift certificate or credit
10 memo.

11 Section 2. This act shall take effect upon becoming a
12 law.

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

16 And the title is amended as follows:

17 Delete everything before the enacting clause

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19 and insert:

20 A bill to be entitled
21 An act relating to the disposition of unclaimed
22 property; creating s. 717.1045, F.S.; providing
23 legislative intent; defining the terms "credit
24 memo" and "gift certificate"; providing that
25 the holder of an unredeemed gift certificate or
26 credit memo is not required to report the
27 unredeemed gift certificate or credit memo as
28 unclaimed property to the Department of
29 Financial Services; providing that the
30 consideration paid for an unredeemed gift
31 certificate or credit memo is the property of

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1 the issuer, subject only to any rights of a
2 purchaser or owner and is not subject to a
3 claim made by any state acting on behalf of a
4 purchaser or owner; prohibiting a gift
5 certificate or credit memo sold or issued for
6 consideration in this state from having an
7 expiration date, expiration period, or any type
8 of postsale charge or fee imposed on the gift
9 certificate or credit memo; providing certain
10 exceptions; providing an effective date.

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