

By Senators Constantine and Webster

22-529B-07

1 A bill to be entitled

2 An act relating to the disposition of unclaimed

3 property; creating s. 717.1045, F.S.; providing

4 legislative intent; defining the terms "credit

5 memo" and "gift certificate"; providing that

6 the holder of an unredeemed gift certificate or

7 credit memo is not required to report the

8 unredeemed gift certificate or credit memo as

9 unclaimed property to the Department of

10 Financial Services; providing that the

11 consideration paid for an unredeemed gift

12 certificate or credit memo is the property of

13 the issuer, subject only to any rights of a

14 purchaser or owner and is not subject to a

15 claim made by any state acting on behalf of a

16 purchaser or owner; prohibiting a gift

17 certificate or credit memo sold or issued for

18 consideration in this state from having an

19 expiration date, expiration period, or any type

20 of postsale charge or fee imposed on the gift

21 certificate or credit memo; providing an

22 effective date.

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

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

28 717.1045 Gift certificates and similar credit items.--

29 (1) It is the intent of the Legislature that this

30 chapter applies to the custodial holding of unredeemed gift

1 certificates and credit memos except as expressly provided in
2 subsection (3).

3 (2) As used in this section, the term:

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

11 (b) "Gift certificate" means a certificate, gift card,
12 stored value card, or similar instrument issued in exchange
13 for monetary consideration when the certificate, card, or
14 similar instrument is redeemable for merchandise, food, or
15 services regardless of whether any cash may be paid to the
16 owner of the certificate, card, or instrument as part of the
17 redemption transaction.

18 (3) Notwithstanding s. 717.117, an unredeemed gift
19 certificate or credit memo is not required to be reported as
20 unclaimed property. The consideration paid for an unredeemed
21 gift certificate or credit memo is the property of the issuer
22 of the unredeemed gift certificate or credit memo. An
23 unredeemed gift certificate or credit memo is subject only to
24 any rights of a purchaser or owner thereof and is not subject
25 to a claim made by any state acting on behalf of a purchaser
26 or owner.

27 (4) A gift certificate or credit memo sold or issued
28 for consideration in this state, other than a gift certificate
29 or credit memo issued by an issuer that is regulated by the
30 Office of the Comptroller of the Currency, may not have an
31 expiration date, expiration period, or any type of postsale

