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

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30 Be It Enacted by the Legislature of the State of Florida:  
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1           Section 1. Section 501.95, Florida Statutes, is  
2 created to read:

3           501.95 Gift certificates and credit memos.--

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

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

12           (b) "Gift certificate" means a certificate, gift card,  
13 stored value card, or similar instrument issued in exchange  
14 for monetary consideration when the certificate, card, or  
15 similar instrument is redeemable for merchandise, food, or  
16 services regardless of whether any cash may be paid to the  
17 owner of the certificate, card, or instrument as part of the  
18 redemption transaction, but this term shall not include  
19 tickets as specified in s. 717.1355.

20           (2)(a) A gift certificate or credit memo sold or  
21 issued for consideration in this state may not have an  
22 expiration date, expiration period, or any type of postsale  
23 charge or fee imposed on the gift certificate or credit memo,  
24 including, but not limited to, service charges, dormancy fees,  
25 account maintenance fees, or cash-out fees. However, a gift  
26 certificate may have an expiration date of not less than 3  
27 years if it is provided as a charitable contribution when no  
28 consideration is given to the issuer by the consumer, or not  
29 less than 1 year if it is provided as a benefit pursuant to an  
30 employee-incentive program, consumer-loyalty program, or  
31 promotional program when no consideration is given to the

1 issuer by the consumer, and the expiration date is prominently  
2 disclosed in writing to the consumer at the time it is  
3 provided. In addition, a gift certificate may have an  
4 expiration date if it is provided as part of a larger package  
5 related to a convention, conference, vacation, or sporting or  
6 fine arts event having a limited duration so long as the  
7 majority of the value paid by the recipient is attributable to  
8 the convention, conference, vacation, or event. An issuer may  
9 honor a gift certificate that has expired on or before the  
10 effective date of this act.

11 (b) Paragraph (a) does not apply to a gift certificate  
12 or credit memo sold or issued by a financial institution, as  
13 defined in s. 655.005, or by a money transmitter, as defined  
14 in s. 560.103, if the gift certificate or credit memo is  
15 redeemable by multiple unaffiliated merchants.

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

18 717.1045 Gift certificates and similar credit  
19 items.--Notwithstanding s. 717.117, an unredeemed gift  
20 certificate or credit memo as defined in s. 501.95 is not  
21 required to be reported as unclaimed property.

22 (1) The consideration paid for an unredeemed gift  
23 certificate or credit memo is the property of the issuer of  
24 the unredeemed gift certificate or credit memo.

25 (2) An unredeemed gift certificate or credit memo is  
26 subject only to any rights of a purchaser or owner thereof and  
27 is not subject to a claim made by any state acting on behalf  
28 of a purchaser or owner.

29 (3) It is the intent of the Legislature that this  
30 section apply to the custodial holding of unredeemed gift  
31 certificates and credit memos.

1           (4) However, a gift certificate or credit memo  
2 described in s. 501.95(2)(b) shall be reported as unclaimed  
3 property. The consideration paid for such a gift certificate  
4 or credit memo is the property of the owner of the gift  
5 certificate or credit memo.

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

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