

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

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

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

24 717.1045 Gift certificates and similar credit items.--

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

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

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

35 (b) "Gift certificate" means a certificate, gift card,
36 stored value card, or similar instrument issued in exchange for
37 monetary consideration when the certificate, card, or similar
38 instrument is redeemable for merchandise, food, or services
39 regardless of whether any cash may be paid to the owner of the
40 certificate, card, or instrument as part of the redemption
41 transaction.

42 (3) Notwithstanding s. 717.117, an unredeemed gift
43 certificate or credit memo is not required to be reported as
44 unclaimed property. The consideration paid for an unredeemed
45 gift certificate or credit memo is the property of the issuer of
46 the unredeemed gift certificate or credit memo. An unredeemed
47 gift certificate or credit memo is subject only to any rights of
48 a purchaser or owner thereof and is not subject to a claim made
49 by any state acting on behalf of a purchaser or owner.

50 (4) A gift certificate or credit memo sold or issued for
51 consideration in this state, other than a gift certificate or
52 credit memo issued by an issuer that is regulated by the Office
53 of the Comptroller of the Currency, may not have an expiration
54 date, expiration period, or any type of postsale charge or fee
55 imposed on the gift certificate or credit memo, including, but
56 not limited to, service charges, dormancy fees, account

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57 | maintenance fees, or cash-out fees.

58 | Section 2. This act shall take effect upon becoming a law.