



Substitute Senate Bill No. 123

Public Act No. 05-189

AN ACT CONCERNING THE EXPIRATION OF GIFT CARDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 3-73a of the general statutes is amended by adding subsection (e) as follows (*Effective October 1, 2005*):

(NEW) (e) The provisions of this part shall not apply to gift certificates, as defined in section 3-56a.

Sec. 2. Section 42-460 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2005*):

(a) No person may sell or issue a gift certificate, as defined in section 3-56a, that is subject to an expiration date. No gift certificate or any agreement with respect to such gift certificate may contain language suggesting that an expiration date may apply to the gift certificate.

[(b) Any person who sells or issues a gift certificate shall obtain the address of the owner of such gift certificate and maintain a record of such address. In the absence of a record of the address of the owner of the gift certificate, the address of the owner shall, for purposes of part III of chapter 32, be presumed to be the address of the Treasurer.]

[(c)] (b) Nothing in this section shall be construed to prevent a

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holder from honoring a gift certificate, the unredeemed value of which has been reported to the Treasurer pursuant to part III of chapter 32, and thereafter seeking reimbursement from the Treasurer.

Sec. 3. Section 3-65b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2005*):

(a) Any person who fails to report or deliver abandoned property within the time prescribed by this part shall pay interest to the Treasurer on such property or the value thereof at the rate of fifteen per cent per annum from the date such property should have been reported or delivered or December 22, 1981, whichever is later. The Treasurer upon a showing of a good faith effort to comply with this part, may waive the interest prescribed in this section.

(b) Notwithstanding the provisions of subsection (a) of this section, any person who, prior to August 16, 2003, failed to report or deliver abandoned gift certificates to the Treasurer shall not be liable to the Treasurer for interest or any other penalty relating to such failure.

Sec. 4. Section 3-60d of the general statutes is repealed. (*Effective October 1, 2005*)

Approved July 1, 2005