



General Assembly

Substitute Bill No. 6067

January Session, 2005

* HB06067GL 032205 *

**AN ACT ELIMINATING EXPIRATION DATES ON ALL GIFT CARDS
AND GIFT CERTIFICATES.**

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

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 Section 42-460 of the general statutes is repealed and the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

3 (a) No person may sell or issue a gift certificate, as defined in section
4 3-56a, that is subject to an expiration date. No gift certificate or any
5 agreement with respect to such gift certificate may contain language
6 suggesting that an expiration date may apply to the gift certificate.

7 (b) Any person who sells or issues a gift certificate, as defined in
8 section 3-56a, shall pay the owner of such gift certificate the cash value
9 of any balance on such gift certificate provided such owner redeems
10 such gift certificate for its cash value no earlier than three years after
11 the issuance of such gift certificate.

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

17 [(c)] (d) Nothing in this section shall be construed to prevent a
18 holder from honoring a gift certificate, the unredeemed value of which

19 has been reported to the Treasurer pursuant to part III of chapter 32,
20 and thereafter seeking reimbursement from the Treasurer.

21 Sec. 2. Section 3-60d of the general statutes is repealed and the
22 following is substituted in lieu thereof (*Effective October 1, 2005*):

23 The value of a gift certificate that is not redeemed [three] fifty years
24 after the later of (1) the date of purchase or issuance of the gift
25 certificate, or (2) the date of the last transaction by the owner that
26 increased or decreased the value of the gift certificate, is presumed
27 abandoned.

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 Section 3-65b of the general statutes is repealed and the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

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

37 (b) Notwithstanding the provisions of subsection (a) of this section,
38 any person who, prior to August 16, 2003, failed to report or deliver
39 abandoned gift certificates within the time prescribed by section 3-60d
40 of the general statutes, revision of 1958, revised to January 1, 2005,
41 shall not be liable to the Treasurer for interest or any other penalty.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	42-460
Sec. 2	<i>October 1, 2005</i>	3-60d
Sec. 3	<i>October 1, 2005</i>	3-65b

GL Joint Favorable Subst.