



General Assembly

Substitute Bill No. 123

January Session, 2005

* _____SB00123GL_____032205_____*

AN ACT CONCERNING THE EXPIRATION OF GIFT CARDS.

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

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 Section 3-60d of the general statutes is repealed and the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

3 The value of a gift certificate that is not redeemed [three] fifty years
4 after the later of (1) the date of purchase or issuance of the gift
5 certificate, or (2) the date of the last transaction by the owner that
6 increased or decreased the value of the gift certificate, is presumed
7 abandoned.

8 Sec. 2. Section 3-65b of the general statutes is repealed and the
9 following is substituted in lieu thereof (*Effective October 1, 2005*):

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

17 (b) Notwithstanding the provisions of subsection (a) of this section,
18 any person who, prior to August 16, 2003, failed to report or deliver

19 abandoned gift certificates within the time prescribed by section 3-60d
20 of the general statutes, revision of 1958, revised to January 1, 2005,
21 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>October 1, 2005</i>	3-60d
Sec. 2	<i>October 1, 2005</i>	3-65b

GL *Joint Favorable Subst.*