



General Assembly

January Session, 2009

**Raised Bill No. 874**

LCO No. 3265

\*03265\_\_\_\_\_BA\_\*

Referred to Committee on Banks

Introduced by:

(BA)

**AN ACT CONCERNING GIFT CARDS.**

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

1 Section 1. Section 3-56a of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2009*):

3 As used in this part, unless the context otherwise requires:

4 (1) "Apparent owner" means the person whose name appears on the  
5 records of the holder as the person entitled to the property held, issued  
6 or owing by the holder;

7 (2) "Banking organization" means any state bank and trust  
8 company, national banking association or savings bank engaged in  
9 business in this state;

10 (3) "Business association" means a corporation, joint stock company,  
11 partnership, unincorporated association, joint venture, limited liability  
12 company, business trust, trust company, safe deposit company,  
13 financial organization, insurance company, person engaged in the  
14 business of operating or controlling a mutual fund, utility or other

15 business entity consisting of one or more persons, whether or not for  
16 profit;

17 (4) "Financial organization" means any savings and loan association,  
18 credit union or investment company;

19 (5) "Gift certificate" means a record evidencing a promise, made for  
20 consideration, by the seller or issuer of the record that goods or  
21 services will be provided to the owner of the record to the value shown  
22 in the record and includes, but is not limited to, a record that contains  
23 a microprocessor chip, magnetic stripe or other means for the storage  
24 of information that is prefunded and for which the value is  
25 decremented upon each use, a gift card, an electronic gift card, stored-  
26 value card or certificate, a store card, or a similar record or card, but  
27 "gift certificate" does not include prepaid calling cards regulated under  
28 section 42-370, [or] prepaid commercial mobile radio services, as  
29 defined in 47 C.F.R. Sec. 20.3, or any electronic card usable with  
30 multiple unaffiliated sellers of goods or services;

31 (6) "Holder" means any person in possession of property subject to  
32 this part which belongs to another, or who is trustee in case of a trust,  
33 or who is indebted to another on an obligation subject to this part;

34 (7) "Insurance company" means an association, corporation or  
35 fraternal or mutual benefit organization, whether or not for profit,  
36 engaged in the business of providing life endowments, annuities or  
37 insurance, including accident, burial, casualty, credit life, contract  
38 performance, dental, disability, fidelity, fire, health, hospitalization,  
39 illness, life, malpractice, marine, mortgage, surety, wage protection  
40 and workers' compensation insurance;

41 (8) "Last-known address" means a description of the location of the  
42 apparent owner sufficient for the purpose of delivery of mail;

43 (9) "Mineral" means gas; oil; other gaseous, liquid, and solid  
44 hydrocarbons; oil shale; cement material; sand and gravel; road

45 material; building stone; chemical raw material; gemstone; fissionable  
46 and nonfissionable ores; colloidal and other clay; steam and other  
47 geothermal resource; or any other substance defined as a mineral by  
48 the law of this state;

49 (10) "Mineral proceeds" means amounts payable for the extraction,  
50 production or sale of minerals, or, upon the abandonment of those  
51 payments, all payments that become payable thereafter, and "mineral  
52 proceeds" includes amounts payable: (A) For the acquisition and  
53 retention of a mineral lease, including bonuses, royalties,  
54 compensatory royalties, shut-in royalties, minimum royalties and  
55 delay rentals; (B) for the extraction, production or sale of minerals,  
56 including net revenue interests, royalties, overriding royalties,  
57 extraction payments and production payments; and (C) under an  
58 agreement or option, including a joint operating agreement, unit  
59 agreement, pooling agreement and farm-out agreement;

60 (11) "Owner" means a depositor in case of a deposit, a beneficiary in  
61 case of a trust, a creditor, claimant or payee in case of other choses in  
62 action, or any person having a legal or equitable interest in property  
63 subject to this part, or such person's legal representative;

64 (12) "Person" means any individual, business association, estate,  
65 trust, government, governmental subdivision, agency or  
66 instrumentality, or any other legal or commercial entity;

67 (13) "Property" means realty or personalty, tangible or intangible;

68 (14) "Record" means information that is inscribed on a tangible  
69 medium or that is stored in an electronic or other medium and is  
70 retrievable in perceivable form;

71 (15) "Treasurer" means the Treasurer of the state of Connecticut; and

72 (16) "Utility" means a person who owns or operates for public use  
73 any plant, equipment, real property, franchise or license for the  
74 transmission of communications or the production, storage,

75 transmission, sale, delivery or furnishing of electricity, water, steam or  
76 gas.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2009</i>	3-56a

**Statement of Purpose:**

To exempt certain electronic cards from escheat provisions in the general statutes.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*