



General Assembly

February Session, 2016

Raised Bill No. 5564

LCO No. 2398



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT CONCERNING CARD BALANCES.

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

1 Section 1. (NEW) (*Effective October 1, 2016*) (a) Gift cards with
2 balances under ten dollars shall be redeemed for cash upon the request
3 of the holder.

4 (b) Subsection (a) of this section shall not apply to general use
5 prepaid cards, as defined in section 42-260a of the general statutes.

6 (c) For purposes of this section, "gift card" means a card, other
7 tangible object or electronic record (1) that evidences an issuer's
8 agreement to provide goods or services of a certain value that is
9 displayed or retrieved from the card, object or electronic record, (2)
10 that includes a microprocessor chip, magnetic strip or other means for
11 the storage of information, and (3) that is prefunded with such value
12 which is decremented upon each use of the card, object or record.

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2016	New section
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Statement of Purpose:

To allow consumers to redeem gift cards with balances under ten dollars for cash.

[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.]