

Page 1-line 2 Delete "exclude" insert "include merchant stored value cards; providing definitions; extending the period for abandonment of".

Page 1-line 3 Delete "from the act"; before "and" insert "providing an exemption; repealing related provisions;".

Page 1-line 10 Delete "34-24-114(a)" insert "34-24-114(a), (b), (c)(intro), (i), (iii), (iv) and by creating new subsections (e) and (f)".

Page 3-lines 21 through 23 Delete and insert:

"(a) Except as provided by subsection (e) of this section, a gift certificate, merchant stored value card or a credit memo in an amount is deemed abandoned if the balance remaining is greater than one hundred dollars (\$100.00) that and it remains unredeemed for more than three (3) years after issuance is deemed abandoned five (5) years after the later of its issuance date or the last activity by its owner, including partial use, or in the case of a merchant stored value card, an increase in the card balance purchased by the owner.

(b) In the case of a gift certificate or merchant stored value card, the amount deemed abandoned is the price paid for the certificate itself balance on the gift certificate or merchant stored value card as of the day of abandonment. In the case of a credit memo, the amount deemed abandoned is the amount credited as shown on the memo itself.

(c) The amount of a gift certificate, merchant stored value card or credit memo deemed abandoned is subject to the custody of this state in the following circumstances:

(i) The records of the issuer show that the last known address of the purchaser of the certificate, merchant stored value card or recipient of the memo is in this state;

(iii) The records of the issuer do not show the address of the purchaser or of the recipient and do not show the state where the certificate or memo was issued, but the issuer is a domiciliary of this state; or

1 (iv) The records of the issuer show that the address
2 of the purchaser or recipient, ~~or if none, the state where the~~
3 ~~certificate or memo was issued,~~ is in or is a state whose
4 escheat or unclaimed property law does not provide for the
5 escheat or custodial taking of gift certificates, merchant
6 stored value cards and credit memos, and the issuer is a
7 domiciliary of this state.

8
9 (e) A gift certificate or merchant stored value card which
10 has no expiration date and does not impose a fee of any kind in
11 relation to the sale, redemption or replacement of the
12 certificate or card, other than an initial charge not exceeding
13 the face value of the certificate or card, is exempt from the
14 requirements of this section.

15
16 (f) This section is repealed effective July 1, 2019."
17

18 Page 4-lines 1 through 3 Delete.

19
20 Page 4-line 5 After "W.S." delete balance of line and
21 insert "34-24-114(c)(ii) and (d) is
22 repealed.". CASE, CHAIRMAN