

H.B. No. 0042

Unclaimed property-merchant stored value
cards.

Sponsored By: Joint Corporations, Elections & Political
Subdivisions Interim Committee

AN ACT relating to unclaimed property; amending language to include merchant stored value cards; providing definitions; extending the period for abandonment of gift certificates, merchant stored value cards and credit memos; providing an exemption; repealing related provisions; and providing for an effective date.

1/2/2015 Bill Number Assigned
1/13/2015 H Received for Introduction
1/13/2015 H Introduced and Referred to H07 - Corporations
1/19/2015 Corporations:Recommend Amend and Do Pass 8-1-0-0-0

ROLL CALL

Ayes: Representative(s) Blackburn, Byrd, Edwards, Gay, Jennings, Kirkbride, Paxton, Zwonitzer, Dn.

Nays: Representative Lindholm

Ayes 8 **Nays** 1 **Excused** 0 **Absent** 0 **Conflicts** 0

1/19/2015 H Placed on General File

HB0042HS001/ADOPTED

Page 1-line 4 After "memos;" insert "providing an exemption;"

Page 3-line 1 Delete "Honored upon presentation to" insert "Upon presentation, honored by".

Page 6-After line 6 Insert:

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

Page 6-line 7 Delete "(e)" insert "(f)". ZWONITZER, CHAIRMAN

HB0042HW001/ADOPTED

Page 1-lines 2 through 4 Delete entirely including the standing committee amendment (HB0042HS001/A) to line 4.

Page 1-line 5 Delete "repeal date;" insert "exclude gift certificates, merchant stored value cards and credit memos from the act;"

Page 1-line 11 Delete "34-24-114" insert "34-24-114(a)".

Page 3-line 21 After "(a)" Strike existing language and delete new language.

Page 3-lines 22 and 23 Strike existing language and delete new language entirely.

Page 4-lines 1 through 6 Strike existing language and delete new language entirely and insert:

"Gift certificates, merchant stored value cards and credit memos are not subject to abandonment under this act."

Page 4-lines 8 through 23 Delete.

Page 5-lines 1 through 23 Delete.

Page 6-lines 1 through 7 Delete entirely including the standing committee amendment (HB0042HS001/A) to these lines.

Page 6-Before line 9 Insert:

"Section 2. W.S. 34-24-114(b) through (d) is repealed.

Page 6-line 9 Delete **"Section 2"** insert **"Section 3"**. LINDHOLM

1/20/2015 H COW Passed
1/21/2015 H 2nd Reading:Passed
1/22/2015 H 3rd Reading:Passed 59-1-0-0-0

ROLL CALL

Ayes: Representative(s) Allen, Baker, Baldwin, Barlow, Berger, Blackburn, Blake, Brown Speaker, Burkhardt, Byrd, Campbell, Cannady, Clem, Connolly, Dayton, Edmonds, Edwards, Eklund, Esquibel, Freeman, Gay, Greear, Halverson, Harshman, Harvey, Hunt, Jaggi, Jennings, Kasperik, Kirkbride, Kroeker, Krone, Laursen Dan, Lindholm, Lockhart, Loucks, Madden, McKim, Miller, Moniz, Nicholas, Northrup, Patton, Paxton, Pelkey, Petroff, Piiparinen, Pownall, Reeder, Schwartz, Sommers, Steinmetz, Stubson, Throne, Walters, Wilson, Winters, Zwonitzer,Dn, Zwonitzer,Dv

Nays: Representative Larsen Lloyd

Ayes 59 **Nays** 1 **Excused** 0 **Absent** 0 **Conflicts** 0

1/26/2015 S Received for Introduction
2/4/2015 S Introduced and Referred to S07 - Corporations
2/12/2015 Corporations:Recommend Amend and Do Pass 5-0-0-0-0

ROLL CALL

Ayes: Senator(s) Case, Hicks, Meier, Pappas, Scott

Ayes 5 **Nays** 0 **Excused** 0 **Absent** 0 **Conflicts** 0

2/12/2015 S Placed on General File

HB0042SS001/ADOPTED

(TO ENGROSSED COPY)

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

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

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

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

Page 4-lines 1 through 3 Delete.

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

2/18/2015 S COW Passed

2/19/2015 S 2nd Reading:Passed

2/20/2015 S 3rd Reading:Passed 29-0-1-0-0

ROLL CALL

Ayes: Senator(s) Anderson, J.D. (SD02), Anderson, J.L. (SD28), Barnard, Bebout, Burns, Case, Christensen, Coe, Cooper, Craft, Dockstader, Driskill, Emerich, Esquibel, Geis, Hastert, Hicks, Johnson, Kinskey, Landen, Nicholas Pres, Pappas, Perkins, Peterson, Ross, Rothfuss, Scott, Von Flatern, Wasserburger

Excused: Senator Meier

Ayes 29 **Nays** 0 **Excused** 1 **Absent** 0 **Conflicts** 0

2/20/2015 H Received for Concurrence

2/23/2015 H Concur:Failed 21-38-1-0-0

ROLL CALL

Ayes: Representative(s) Berger, Brown Speaker, Byrd, Campbell, Connolly, Dayton, Eklund, Harshman, Hunt, Kirkbride, Krone, Larsen Lloyd, Lockhart, Nicholas, Paxton, Petroff, Schwartz, Throne, Walters, Zwonitzer, Dn, Zwonitzer, Dv

Nays: Representative(s) Allen, Baker, Baldwin, Barlow, Blackburn, Blake, Burkhart, Cannady, Clem, Edmonds, Edwards, Esquibel, Freeman, Gay, Greear, Halverson, Harvey, Jaggi, Jennings, Kasperik, Kroeker, Laursen Dan, Lindholm, Loucks, Madden, McKim, Miller, Moniz, Northrup, Pelkey, Piiparinen, Pownall, Reeder, Sommers, Steinmetz, Stubson, Wilson, Winters

Excused: Representative Patton

Ayes 21 Nays 38 Excused 1 Absent 0 Conflicts 0

2/23/2015 H Appointed JCC01 Members
Representative(s) Zwonitzer, Dn., Larsen, Lindholm
2/23/2015 S Appointed JCC01 Members
Senator(s) Case, Pappas, Scott
2/27/2015 H Adopted HB0042JC001: 41-15-4-0-0

HB0042JC001/HADOPTED (TO ENGROSSED COPY)

Adopt the following Senate amendments:

HB0042SS001/A

Pursuant to Joint Rule 2-4, the House recedes from its non-concurrence.
ZWONITZER, DN., LARSEN, CASE, PAPPAS, SCOTT

ROLL CALL

Ayes: Representative(s) Baldwin, Barlow, Berger, Blackburn, Blake, Brown Speaker, Burkhardt, Byrd, Campbell, Cannady, Connolly, Dayton, Edmonds, Edwards, Eklund, Esquibel, Freeman, Halverson, Harshman, Harvey, Hunt, Jaggi, Jennings, Kirkbride, Krone, Larsen Lloyd, Lockhart, Madden, Moniz, Nicholas, Northrup, Paxton, Pelkey, Petroff, Piiparinen, Pownall, Schwartz, Stubson, Throne, Walters, Zwonitzer, Dn

Nays: Representative(s) Allen, Baker, Clem, Gay, Greear, Kroeker, Laursen Dan, Lindholm, Loucks, McKim, Miller, Reeder, Sommers, Steinmetz, Zwonitzer, Dv

Excused: Representative(s) Kasperik, Patton, Wilson, Winters

Ayes 41 Nays 15 Excused 4 Absent 0 Conflicts 0

2/27/2015 Assigned Number HEA No. 0087
3/2/2015 H Speaker Signed HEA No. 0087
3/3/2015 S President Signed HEA No. 0087
3/4/2015 Governor Signed HEA No. 0087
3/5/2015 Assigned Chapter Number
Chapter No. 127 Session Laws of Wyoming 2015