

## HOUSE BILL NO. HB0042

Unclaimed property-merchant stored value cards.

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

A BILL

for

1 AN ACT relating to unclaimed property; amending language to  
2 include merchant stored value cards; providing definitions;  
3 extending the period for abandonment for gift certificates,  
4 merchant stored value cards and credit memos; providing a  
5 repeal date; and providing for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9       **Section 1.** W.S. 34-24-102(a)(x)(B), by creating a new  
10 paragraph (xviii) and by renumbering (xviii) as (xix) and  
11 34-24-114 are amended to read:

12

13       **34-24-102. Definitions.**

14

15       (a) As used in this act:

1

2

(x) "Intangible property" includes:

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

(B) Credit balances, customer overpayments, gift certificates, merchant stored value cards, security deposits, refunds, credit memos, unpaid wages, unused airline tickets and unidentified remittances except balances represented on debit cards;

(xviii) "Merchant stored value card" means an electronic promise that is:

(A) Redeemable at a single merchant or an affiliated group of merchants that share the same name, mark or logo;

(B) Issued in a specified amount, whether or not that amount may be increased in value or reloaded at the request of the owner of the card;

(C) Purchased on a prepaid basis in exchange for payment;

1                   (D) Honored upon presentation to a single  
 2 merchant or affiliated group of merchants for goods or  
 3 services; and

4  
 5                   (E) Not:

6  
 7                   (I) Distributed under an awards,  
 8 rewards, loyalty, incentive, rebate or promotional program;  
 9 or

10  
 11                   (II) Sold below face value or donated  
 12 to an employee, nonprofit organization or an education  
 13 institution for fund raising.

14  
 15                   ~~(xviii)~~(xix) "This act" means W.S. 34-24-101  
 16 through 34-24-140.

17  
 18                   **34-24-114. Gift certificates, merchant stored value**  
 19 **cards and credit memos.**

20  
 21                   (a) A gift certificate, merchant stored value card or  
 22 a credit memo ~~in an amount~~ is deemed abandoned if the  
 23 balance remaining is greater than one hundred dollars

1 (\$100.00) ~~that and it~~ remains unredeemed for more than  
2 ~~three (3) after issuance is deemed abandoned~~ five (5) years  
3 after the later of its issuance date or the last activity  
4 by its owner, including partial use, or in the case of a  
5 merchant stored value card, an increase in the card balance  
6 purchased by the owner.

7  
8 (b) In the case of a gift certificate or merchant  
9 stored value card, the amount deemed abandoned is the ~~price~~  
10 ~~paid for the certificate itself~~ balance on the gift  
11 certificate or merchant stored value card as of the day of  
12 abandonment. In the case of a credit memo, the amount  
13 deemed abandoned is the amount credited as shown on the  
14 memo itself.

15  
16 (c) The amount of a gift certificate, merchant stored  
17 value card or credit memo deemed abandoned is subject to  
18 the custody of this state in the following circumstances:

19  
20 (i) The records of the issuer show that the last  
21 known address of the purchaser of the certificate, merchant  
22 stored value card or recipient of the memo is in this  
23 state;

1

2 (ii) The records of the issuer do not show the  
3 address of the purchaser or recipient, but do show that the  
4 certificate, merchant stored value card or memo was issued  
5 in this state;

6

7 (iii) The records of the issuer do not show the  
8 address of the purchaser or of the recipient and do not  
9 show the state where the certificate, merchant stored value  
10 card or memo was issued, but the issuer is a domiciliary of  
11 this state; or

12

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

21

22 (d) Commencing on the effective date of this act, a  
23 business association issuing a gift certificate, merchant

1 stored value card or credit memo in this state shall have a  
2 duty to record either the name and address of a purchaser  
3 of a certificate or merchant stored value card or a  
4 recipient of a credit memo or the state in which the  
5 certificate, merchant stored value card or memo was issued.

6

7 (e) This section is repealed effective July 1, 2019.

8

9 **Section 2.** This act is effective July 1, 2015.

10

11

(END)