

Amendment to SB 403

1 Amend the title of the bill by replacing it with the following:

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3 AN ACT relative to the regulation of gift certificates under the consumer protection act.

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5 Amend the bill by replacing all after section 1 with the following:

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7 2 Definition of Gift Certificate. RSA 358-A:1, IV-a is repealed and reenacted to read as follows:

8 IV-a. "Gift certificate" means a record evidencing a promise, made for consideration, by the
9 seller or issuer of the record that goods or services will be provided to the holder of the record at a
10 future date, including promises issued in exchange for returned merchandise.

11 3 Custody and Escheat of Unclaimed and Abandoned Property; Gift Certificates and Store
12 Credits. Amend RSA 471-C:16 to read as follows:

13 471-C:16 Gift Certificates and Store Credits. Notwithstanding any law to the contrary, gift
14 certificates **and store credits**, of [\$100] **\$250** or less, [~~and store credits that were issued for store~~
15 ~~merchandise credit, regardless of when issued,~~] shall not be property presumed abandoned and
16 shall not be subject to RSA 471-C or any other past or present law. All gift certificates and store
17 credits remitted to the state prior to January 1, 1998, and gift certificates and store credits that are
18 properly determined to be reportable in any compliance audits initiated prior to January 1, 1998
19 and subsequently remitted, shall remain in the custody of the state unless and until returned to the
20 owner. This section shall not apply to season passes or coupons that are nonrefundable and
21 nonredeemable.

22 4 Effective Date. This act shall take effect January 1, 2017.

Amendment to SB 403
- Page 2 -

2016-1753h

AMENDED ANALYSIS

This bill provides that a gift certificate or store credit with a face value of \$250 or less shall not include an expiration date. The bill also revises the definition of gift certificate to include a credit for exchanged merchandise.