

CHAPTER 44

GOVERNMENT - STATE

HOUSE BILL 13-1102

BY REPRESENTATIVE(S) Gerou, Pabon, Saine, Williams, Wright;
also SENATOR(S) Brophy, Aguilar, Baumgardner, Cadman, Jahn, King, Lambert, Newell, Steadman, Tochtrop, Todd.

AN ACT

CONCERNING AN EXEMPTION TO THE "UNCLAIMED PROPERTY ACT" FOR GIFT CARDS ISSUED BY SMALL BUSINESSES.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 38-13-102, **add** (5.7) as follows:

38-13-102. Definitions and use of terms. As used in this article, unless the context otherwise requires:

(5.7) (a) "GIFT CARD" MEANS A PREFUNDED TANGIBLE OR ELECTRONIC RECORD OF A SPECIFIC MONETARY VALUE EVIDENCING A BUSINESS ASSOCIATION'S AGREEMENT TO PROVIDE GOODS, SERVICES, CREDIT, MONEY, OR ANYTHING OF VALUE.

(b) "GIFT CARD" INCLUDES, BUT IS NOT LIMITED TO, A TANGIBLE CARD; ELECTRONIC CARD; STORED-VALUE CARD; OR CERTIFICATE OR SIMILAR INSTRUMENT, CARD, OR TANGIBLE RECORD, ALL OF WHICH CONTAIN A MICROPROCESSOR CHIP, MAGNETIC CHIP, OR OTHER MEANS FOR THE STORAGE OF INFORMATION AND FOR WHICH THE VALUE IS DECREMENTED UPON EACH USE.

(c) "GIFT CARD" DOES NOT INCLUDE A PREFUNDED TANGIBLE OR ELECTRONIC RECORD ISSUED BY, OR ON BEHALF OF, ANY GOVERNMENT AGENCY; A GIFT CERTIFICATE THAT IS ISSUED ONLY ON PAPER; A PREPAID TELECOMMUNICATIONS OR TECHNOLOGY CARD; A CARD OR CERTIFICATE ISSUED TO A CONSUMER PURSUANT TO AN AWARDS, LOYALTY, OR PROMOTIONAL PROGRAM FOR WHICH NO MONEY OR OTHER ITEM OF MONETARY VALUE WAS EXCHANGED; A CARD ISSUED FOR WAGES OR OTHER PAYROLL PURPOSES; A CARD USED FOR REBATES OR REFUNDS; OR A CARD THAT IS DONATED OR SOLD BELOW FACE VALUE AT A VOLUME DISCOUNT TO AN

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

EMPLOYER OR CHARITABLE ORGANIZATION FOR FUNDRAISING PURPOSES.

SECTION 2. In Colorado Revised Statutes, **add** 38-13-108.9 as follows:

38-13-108.9. Unclaimed gift cards - limited exception. THIS ARTICLE DOES NOT APPLY TO UNCLAIMED GIFT CARDS WHERE THE HOLDER OR ISSUER IS A BUSINESS ASSOCIATION WITH ANNUAL GROSS RECEIPTS FROM THE SALES OR ISSUANCE OF ALL GIFT CARDS TOTALING TWO HUNDRED THOUSAND DOLLARS OR LESS.

SECTION 3. Applicability. This act applies to business associations with annual gross receipts from the sales of gift cards totaling two hundred thousand dollars or less on or after the effective date of this act and to any unresolved claims by the state treasurer against any business association for payment related to unclaimed gift cards as of the effective date of this act.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 15, 2013