

House File 2036 - Introduced

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BY COLLINS

A BILL FOR

1 An Act relating to the disposition of unclaimed property held
2 by banking or financial organizations, and gift certificates
3 known as chamber bucks, and including retroactive
4 applicability provisions.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 556.1, Code 2024, is amended by adding
2 the following new subsections:

3 NEW SUBSECTION. 2A. "*Chamber buck*" means a gift certificate
4 offered for purchase through a local chamber of commerce as
5 part of a chamber buck program that can be redeemed at a
6 participating local business within the area where the chamber
7 of commerce is located.

8 NEW SUBSECTION. 2B. "*Chamber buck program*" means a program
9 created and administered by a local chamber of commerce that
10 offers chamber bucks for purchase.

11 Sec. 2. Section 556.2, Code 2024, is amended by adding the
12 following new subsection:

13 NEW SUBSECTION. 6. Notwithstanding subsection 1, property
14 held by a banking or financial organization deposited by a
15 person as part of the administration of a chamber buck program
16 shall not be subject to a presumption of abandonment.

17 Sec. 3. Section 556.9, subsection 2, paragraph c, Code 2024,
18 is amended to read as follows:

19 c. For purposes of [this section](#), "*gift certificate*" means a
20 merchandise certificate or electronic gift card conspicuously
21 designated as a gift certificate or electronic gift card, and
22 generally purchased by a buyer for use by a person other than
23 the buyer. "Gift certificate" includes a chamber buck.

24 Sec. 4. RETROACTIVE APPLICABILITY. This Act applies
25 retroactively to July 1, 2014, to all chamber bucks purchased
26 or sold in, and to all chamber buck programs administered in,
27 the state of Iowa.

28 EXPLANATION

29 The inclusion of this explanation does not constitute agreement with
30 the explanation's substance by the members of the general assembly.

31 This bill relates to the disposition of unclaimed property
32 held in banking or financial organizations, and gift
33 certificates known as chamber bucks.

34 The bill defines "chamber buck" to mean a gift certificate
35 offered for purchase through a local chamber of commerce as

1 part of a chamber buck program that can be redeemed at a
2 participating local business within the area where the chamber
3 of commerce is located. "Chamber buck program" is defined as a
4 program created and administered by a local chamber of commerce
5 that offers chamber bucks for purchase.

6 The bill provides that property deposited with a banking
7 or financial organization by a person as part of the
8 administration of a chamber buck program shall not be subject
9 to the presumption of abandonment. The bill provides that a
10 chamber buck is subject to Code section 556.9(2).

11 The bill applies retroactively to July 1, 2014, for all
12 chamber bucks purchased or sold in, and to all chamber buck
13 programs administered in, the state of Iowa.