

House File 2296

S-5065

1 Amend House File 2296, as passed by the House, as
2 follows:

3 1. By striking everything after the enacting clause
4 and inserting:

5 <Section 1. Section 556.9, Code 2014, is amended to
6 read as follows:

7 **556.9 Miscellaneous personal property held for
8 another person — wages — gift certificates.**

9 1. a. All intangible personal property, not
10 otherwise covered by this chapter, including any income
11 or increment earned on the property and deducting any
12 lawful charges, that is held or owing in this state in
13 the ordinary course of the holder's business and has
14 remained unclaimed by the owner for more than three
15 years after it became payable or distributable is
16 presumed abandoned. ~~However, unpaid~~

17 b. Unpaid wages, including wages represented by
18 payroll checks or other compensation for personal
19 services owing in the ordinary course of the holder's
20 business that remain unclaimed by the owner for more
21 than one year after becoming payable are presumed
22 abandoned.

23 c. Except as provided in subsection 2, funds
24 represented by a gift certificate balance that has
25 not been presented within five years from the date
26 of issuance of the gift certificate are presumed
27 abandoned.

28 2. a. An issuer of a gift certificate shall not
29 deduct from the face value of the gift certificate any
30 charge imposed due to the failure of the owner of the
31 gift certificate to present the gift certificate in a
32 timely manner, unless a valid and enforceable written
33 contract exists between the issuer and the owner of the
34 gift certificate pursuant to which the issuer regularly
35 imposes such charges and does not regularly reverse or
36 otherwise cancel them.

37 b. Notwithstanding the time limitation in
38 subsection 1, a gift certificate redeemable for
39 merchandise only that is not subject to an expiration
40 date and that is not subject to a deduction from
41 the face value of the gift certificate for failure
42 of the owner of the gift certificate to present the
43 gift certificate in a timely manner, or subject to
44 any other charge or service fee, which card remains
45 unrepresented, shall continue in force and be eligible
46 for presentation for an indefinite period of time, and
47 shall not be subject to a presumption of abandonment.

48 c. For purposes of this subsection section,
49 "gift certificate" means a merchandise certificate or
50 electronic gift card conspicuously designated as a gift

1 certificate or electronic gift card, and generally
2 purchased by a buyer for use by a person other than the
3 buyer.

4 Sec. ____ . APPLICABILITY. Section 556.9, subsection
5 2, paragraph b, as enacted in this Act, applies to gift
6 certificates redeemable for merchandise only that are
7 sold after July 1, 2014.>

8 2. Title page, line 2, after <certificates> by
9 inserting <, and providing applicability provisions>

COMMITTEE ON COMMERCE
MATT McCOY, CHAIRPERSON