

First Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 13-0175.01 Esther van Mourik x4215

HOUSE BILL 13-1102

HOUSE SPONSORSHIP

Gerou,

SENATE SPONSORSHIP

(None),

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

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

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

The bill creates an exemption from the "Unclaimed Property Act" for any gift cards issued by businesses with 100 or fewer employees.

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

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 **SECTION 1.** In Colorado Revised Statutes, 38-13-102, **amend**
2 (7) (b) as follows:

3 **38-13-102. Definitions and use of terms.** As used in this article,
4 unless the context otherwise requires:

5 (7) (b) "Intangible property" does not include:

6 (I) Unclaimed capital credit payments held by cooperative electric
7 associations and telephone cooperatives, gaming chips or tokens, or
8 gaming award points; AND

9 (II) (A) A GIFT CARD ISSUED IN THE ORDINARY COURSE OF
10 BUSINESS BY BUSINESSES WITH ONE HUNDRED OR FEWER EMPLOYEES.

11 (B) FOR PURPOSES OF THIS SUBPARAGRAPH (II), "GIFT CARD"
12 MEANS A PREFUNDED TANGIBLE OR ELECTRONIC RECORD OF A SPECIFIC
13 MONETARY VALUE EVIDENCING AN ISSUER'S AGREEMENT TO PROVIDE
14 GOODS, SERVICES, CREDIT, MONEY, OR ANYTHING OF VALUE. A "GIFT
15 CARD" INCLUDES, BUT IS NOT LIMITED TO, A TANGIBLE CARD; ELECTRONIC
16 CARD; STORED-VALUE CARD; OR CERTIFICATE OR SIMILAR INSTRUMENT,
17 CARD, OR TANGIBLE RECORD, ALL OF WHICH CONTAIN A MICROPROCESSOR
18 CHIP, MAGNETIC CHIP, OR OTHER MEANS FOR THE STORAGE OF
19 INFORMATION AND FOR WHICH THE VALUE IS DECREMENTED UPON EACH
20 USE. A "GIFT CARD" DOES NOT INCLUDE A PREFUNDED TANGIBLE OR
21 ELECTRONIC RECORD ISSUED BY, OR ON BEHALF OF, ANY GOVERNMENT
22 AGENCY; A GIFT CERTIFICATE THAT IS ISSUED ONLY ON PAPER; A PREPAID
23 TELECOMMUNICATIONS OR TECHNOLOGY CARD; A CARD OR CERTIFICATE
24 ISSUED TO A CONSUMER PURSUANT TO AN AWARDS, LOYALTY, OR
25 PROMOTIONAL PROGRAM FOR WHICH NO MONEY OR OTHER ITEM OF
26 MONETARY VALUE WAS EXCHANGED; OR A CARD THAT IS DONATED OR
27 SOLD BELOW FACE VALUE AT A VOLUME DISCOUNT TO AN EMPLOYER OR

1 CHARITABLE ORGANIZATION FOR FUNDRAISING PURPOSES.

2 **SECTION 2. Applicability.** This act applies to gift cards issued
3 by businesses with one hundred or fewer employees on or after the
4 effective date of this act and to any unresolved claims by the state
5 treasurer for revenues related to abandoned gift cards issued by
6 businesses with one hundred or fewer employees as of the effective date
7 of this act.

8 **SECTION 3. Safety clause.** The general assembly hereby finds,
9 determines, and declares that this act is necessary for the immediate
10 preservation of the public peace, health, and safety.