

**First Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO**

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 13-0175.01 Esther van Mourik x4215

HOUSE BILL 13-1102

HOUSE SPONSORSHIP

Gerou,

SENATE SPONSORSHIP

Brophy,

House Committees
Finance

Senate Committees
Judiciary

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.*

SENATE
3rd Reading Unamended
March 1, 2013

SENATE
2nd Reading Unamended
February 28, 2013

HOUSE
3rd Reading Unamended
February 14, 2013

HOUSE
Amended 2nd Reading
February 13, 2013

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

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

5 (5.7) (a) "GIFT CARD" MEANS A PREFUNDED TANGIBLE OR
6 ELECTRONIC RECORD OF A SPECIFIC MONETARY VALUE EVIDENCING A
7 BUSINESS ASSOCIATION'S AGREEMENT TO PROVIDE GOODS, SERVICES,
8 CREDIT, MONEY, OR ANYTHING OF VALUE.

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

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

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

1 **38-13-108.9. Unclaimed gift cards - limited exception.** THIS
2 ARTICLE DOES NOT APPLY TO UNCLAIMED GIFT CARDS WHERE THE HOLDER
3 OR ISSUER IS A BUSINESS ASSOCIATION WITH ANNUAL GROSS RECEIPTS
4 FROM THE SALES OR ISSUANCE OF ALL GIFT CARDS TOTALING TWO
5 HUNDRED THOUSAND DOLLARS OR LESS.

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

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