AN ACT relating to unclaimed property; amending language to include merchant stored value cards; providing definitions; extending the period for abandonment of gift certificates, merchant stored value cards and credit memos; providing an exemption; repealing related provisions; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 34-24-102(a)(x)(B), by creating a new paragraph (xviii) and by renumbering (xviii) as (xix) and 34-24-114(a), (b), (c)(intro), (i), (iii), (iv) and by creating new subsections (e) and (f) are amended to read:

34-24-102. Definitions.

(a) As used in this act:

(x) "Intangible property" includes:

(B) Credit balances, customer overpayments, gift certificates, merchant stored value cards, security deposits, refunds, credit memos, unpaid wages, unused airline tickets and unidentified remittances except balances represented on debit cards;

(xviii) "Merchant stored value card" means an electronic promise that is:

(A) Redeemable at a single merchant or an affiliated group of merchants that share the same name, mark or logo;
(B) Issued in a specified amount, whether or not that amount may be increased in value or reloaded at the request of the owner of the card;

(C) Purchased on a prepaid basis in exchange for payment;

(D) Upon presentation, honored by a single merchant or affiliated group of merchants for goods or services; and

(E) Not:

(I) Distributed under an awards, rewards, loyalty, incentive, rebate or promotional program; or

(II) Sold below face value or donated to an employee, nonprofit organization or an education institution for fund raising.

(xviii)(xix) "This act" means W.S. 34-24-101 through 34-24-140.

34-24-114. Gift certificates, merchant stored value cards and credit memos.

(a) Except as provided by subsection (e) of this section, a gift certificate, merchant stored value card or a credit memo in an amount is deemed abandoned if the balance remaining is greater than one hundred dollars ($100.00) that and it remains unredeemed for more than three (3) years after issuance is deemed abandoned five (5) years after the later of its issuance date or the last activity by its owner, including partial use, or in the
case of a merchant stored value card, an increase in the card balance purchased by the owner.

(b) In the case of a gift certificate or merchant stored value card, the amount deemed abandoned is the price paid for the certificate itself, balance on the gift certificate or merchant stored value card as of the day of abandonment. In the case of a credit memo, the amount deemed abandoned is the amount credited as shown on the memo itself.

(c) The amount of a gift certificate, merchant stored value card or credit memo deemed abandoned is subject to the custody of this state in the following circumstances:

(i) The records of the issuer show that the last known address of the purchaser of the certificate, merchant stored value card or recipient of the memo is in this state;

(iii) The records of the issuer do not show the address of the purchaser or of the recipient and do not show the state where the certificate or memo was issued, but the issuer is a domiciliary of this state; or

(iv) The records of the issuer show that the address of the purchaser or recipient, or if none, the state where the certificate or memo was issued, is in or is a state whose escheat or unclaimed property law does not provide for the escheat or custodial taking of gift certificates, merchant stored value cards and credit memos, and the issuer is a domiciliary of this state.

(e) A gift certificate or merchant stored value card which has no expiration date and does not impose a fee of
any kind in relation to the sale, redemption or replacement of the certificate or card, other than an initial charge not exceeding the face value of the certificate or card, is exempt from the requirements of this section.

(f) This section is repealed effective July 1, 2019.

Section 2. W.S. 34-24-114(c)(ii) and (d) is repealed.

Section 3. This act is effective July 1, 2015.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: 

DATE APPROVED: 

I hereby certify that this act originated in the House.

Chief Clerk