Overview

This bill relates to state laws requiring that abandoned property held by one person for another person be reported and eventually delivered to the commerce department, which takes certain steps to return the property to the person for whom it was held. Generally, current law includes credit balances, deposits, and certain other payments made to retailers and never reclaimed by customers as unclaimed property subject to reporting and delivery requirements. This bill provides that gift certificates and layaway accounts are not covered by these requirements, so the retailer would not be required to report or deliver, for instance, the proceeds of a gift certificate that a customer never used. Similarly, if a customer made payments into a layaway account and never returned for the item, the retailer would not be required to report or deliver the funds to the commissioner.

1 Presumed abandonment. Provides that intangible property does not include gift certificates, gift cards, or layaway accounts issued or maintained by retailers, and that those items are not subject to the requirements of the section governing unclaimed property.