§2067. When gift obligation presumed abandoned

1. Presumed abandoned after 2 years. Subject to section 2070, a gift obligation is presumed abandoned 2 years after December 31st of the year in which the obligation arises or the most recent transaction involving the obligation occurs, whichever is later.
[PL 2019, c. 498, §22 (NEW).]

2. Amount unclaimed. The amount unclaimed of a gift obligation is as follows:

A. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2019 or earlier, 60% of the net obligation value at the time it is presumed abandoned; [PL 2019, c. 553, §1 (NEW).]

B. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2020, 40% of the net obligation value at the time it is presumed abandoned; [PL 2019, c. 553, §1 (NEW).]

C. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2021, 20% of the net obligation value at the time it is presumed abandoned; and [PL 2019, c. 553, §1 (NEW).]

D. For a gift obligation whose issuance or whose most recent transaction, whichever is later, occurred during calendar year 2022 or after, 0% of the net obligation value at the time it is presumed abandoned. [PL 2019, c. 553, §1 (NEW).]
[PL 2019, c. 553, §1 (AMD).]

3. Not presumed abandoned; sales by a single issuer under $250,000. A gift obligation is not presumed abandoned if it was sold by a single issuer who in the past calendar year sold no more than $250,000 in face value of gift obligations. Sales of gift obligations are considered sales by a single issuer if the sales were by businesses that operate either:

A. Under common ownership or control with another business or businesses in the State; or [PL 2019, c. 498, §22 (NEW).]

B. As franchised outlets of a parent business. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

4. No period of limitation for redemption. A period of limitation may not be imposed on the owner's right to redeem the gift obligation.
[PL 2019, c. 498, §22 (NEW).]

5. No charges or fees; exception, disclosure. Notwithstanding section 2112, fees or charges may not be imposed on gift obligations, except that the issuer may charge a transaction fee for the initial issuance. The fee must be disclosed in a separate writing prior to the initial issuance or referenced on the gift obligation.
[PL 2019, c. 498, §22 (NEW).]

6. Redemption; balance in cash. If a gift obligation is redeemed in person and a balance of less than $5 remains following redemption, at the consumer's request the merchant redeeming the gift obligation must refund the balance in cash to the consumer. This subsection does not apply to a gift obligation with an initial value of $5 or less.
[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). PL 2019, c. 553, §1 (AMD).

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