

UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT

98.302 Definitions for ORS 98.302 to 98.436. As used in ORS 98.302 to 98.436 and 98.992, unless the context otherwise requires:

- (1) "Administrator" means the Director of the Department of State Lands.
- (2) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued or owing by the holder.
- (3) "Business association" means a nonpublic corporation, joint stock company, business trust, partnership, investment company or an association for business purposes of two or more individuals, whether or not for profit, including a financial institution, insurance company or utility.
- (4) "Domicile" means the state of incorporation of a corporation and the state of the principal place of business of an unincorporated person.
- (5) "Financial institution" means a financial institution or a trust company, as those terms are defined in ORS 706.008, a safe deposit company, a private banker, a savings and loan association, a building and loan association or an investment company.
- (6) "Holder" means a person, wherever organized or domiciled, who is in possession of property belonging to another, a trustee or indebted to another on an obligation.
- (7) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, which is engaged in providing insurance coverage, including accident, burial, casualty, workers' compensation, credit life, contract performance, dental, fidelity, fire, health, hospitalization, illness, life (including endowments and annuities), malpractice, marine, mortgage, surety and wage protection insurance.
- (8) "Intangible property" includes:
 - (a) Credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid wages, unused airline tickets and unidentified remittances;
 - (b) Stocks and other intangible ownership interests in business associations;
 - (c) Moneys deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions;
 - (d) Amounts due and payable under the terms of insurance policies;

646A.274 Definitions for ORS 646A.276 and 646A.278. As used in ORS 646A.276 and 646A.278, “gift card” means a prefunded record evidencing a promise that the issuer will provide goods or services to the owner of the record in the amount shown in the record. “Gift card” does not include prepaid telephone calling cards, prepaid commercial mobile radio services as defined in 47 C.F.R. 20.3 or any gift card usable with more than one seller of goods or services. [2007 c.772 §1]

646A.276 Sale of gift card that expires, declines in value, includes fee or does not give option to redeem. (1) Except as provided in subsection (2) of this section and ORS 646A.278, a person may not sell a gift card:

- (a) That has an expiration date;
- (b) That has a face value that declines as a result of the passage of time or the lack of use of the card;
- (c) That has a fee related to the card, including, but not limited to, an inactivity fee, a maintenance fee or a service fee; or
- (d) That does not give the cardholder the option to redeem the card for cash when the face value of the card has declined to an amount less than \$5 and the card has been used for at least one purchase. For purposes of this paragraph, “cash” means money or a check.

(2) Subsection (1)(d) of this section does not apply to:

- (a) Gift cards that have been given for free or less than full consideration to a person or entity as a donation or as part of a promotional offer;
- (b) Gift cards issued by an entity that provides services that are subject to the federal Communications Act of 1934 (47 U.S.C. 151 et seq.); and
- (c) Gift cards redeemed to an online account for the purchase of goods or services.

(3) Redemption under subsection (1)(d) of this section may be obtained only from the provider of goods or services indicated on the gift card regardless of whether the provider is the issuer of the gift card. [2007 c.772 §2; 2011 c.336 §1]

646A.278 Requirements for sale of gift card that expires. A person may sell a gift card that has an expiration date if:

- (1) The gift card bears, in at least 10-point type, the words “EXPIRES ON” or “EXPIRATION DATE” followed by the date on which the card expires;
- (2) The person sells the gift card at a cost below the face value of the card; and
- (3) The gift card does not expire until at least 30 days after the date of sale. [2007 c.772 §3]