

**PROPOSED AMENDMENTS TO
HOUSE BILL 2543**

1 On page 1 of the printed bill, delete line 17 and insert:

2 “(6)(a) ‘Gift card’ means a prefunded record that is stored and redeemed
3 using an electronic card evidencing a promise that the issuer will provide
4 goods or services to the owner of the record in the amount shown in the
5 record.

6 “(b) ‘Gift card’ does not include prepaid telephone calling cards, prepaid
7 commercial mobile radio services as defined in 47 C.F.R. 20.3 or any gift card
8 usable with more than one seller of goods or services.”.

9 On page 2, delete lines 24 through 33 and insert:

10 **“SECTION 3. (1) An issuer of a gift card shall ascertain whether the
11 owner or purchaser of each gift card sold is a resident of this state and
12 shall maintain a record of each gift card sold to a resident of this
13 state.**

14 **“(2) The value of the gift card is presumed abandoned if the value
15 of the gift card has not been redeemed within three years after the
16 later of:**

17 **“(a) The date of purchase of the gift card; or**

18 **“(b) The date of the last transaction by the owner of the gift card
19 that increased or decreased the value of the gift card.**

20 **“(3) If the address of the owner or purchaser of the gift card pre-
21 sumed abandoned is within this state, 80 percent of the gift card’s
22 value is subject to the custody of this state as unclaimed property.**

1 **“(4) If the records of the issuer of a gift card do not show that the**
2 **owner or purchaser of the gift card is a resident of this state, the gift**
3 **card presumed abandoned shall be subject to the custody of the**
4 **issuer’s state of incorporation, until another state comes forward with**
5 **proof of a superior right to escheat.**

6 **“(5) A gift card issuer that accepts a gift card presumed abandoned**
7 **under this section in exchange for goods or services may request re-**
8 **imbursement from the Department of State Lands under ORS 98.392**
9 **and 98.396 in the amount tendered by the gift card presumed aban-**
10 **doned. The department shall reimburse the gift card issuer up to the**
11 **amount of the gift card balance at the time of the transaction.**

12 **“(6) Notwithstanding ORS 98.302 (7), for purposes of ORS 98.302 to**
13 **98.436, the holder of a gift card is the issuer of the gift card.”.**

14
