

April 1, 1999

**S 695. ESCHEAT OF GIFT CERTIFICATES.** *TO SUBJECT GIFT CERTIFICATES AND ELECTRONIC GIFT CARDS BEARING AN EXPIRATION DATE TO THE UNCLAIMED PROPERTY LAWS OF NORTH CAROLINA AND TO EXEMPT GIFT CERTIFICATES AND ELECTRONIC GIFT CARDS WHICH ARE PERPETUALLY REDEEMABLE FROM THE UNCLAIMED PROPERTY LAWS OF NORTH CAROLINA.* Adds new section to GS Ch. 116B on gift certificates. Deems any gift certificate or electronic gift card with an expiration date and remaining unredeemed or dormant for more than three years after issuance to be abandoned. Establishes amount abandoned as sixty percent of the face value. Provides that gift certificates and electronic gift cards are not unclaimed or abandoned if they conspicuously state that they do not expire; bear no expiration date; or state that a date of expiration printed on the certificate or card is not applicable in North Carolina. Provides rules for determining when the amount abandoned is subject to the custody of the State of North Carolina.

**Intro. by Soles.**

Ref. to Held as Filed

GS 116B