

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 7, 2013
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB13-1102 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, 38-13-102, **add**
4 (5.7) as follows:

5 **38-13-102. Definitions and use of terms.** As used in this article,
6 unless the context otherwise requires:

7 (5.7) (a) "GIFT CARD" MEANS A PREFUNDED TANGIBLE OR
8 ELECTRONIC RECORD OF A SPECIFIC MONETARY VALUE EVIDENCING A
9 BUSINESS ASSOCIATION'S AGREEMENT TO PROVIDE GOODS, SERVICES,
10 CREDIT, MONEY, OR ANYTHING OF VALUE.

11 (b) "GIFT CARD" INCLUDES, BUT IS NOT LIMITED TO, A TANGIBLE
12 CARD; ELECTRONIC CARD; STORED-VALUE CARD; OR CERTIFICATE OR
13 SIMILAR INSTRUMENT, CARD, OR TANGIBLE RECORD, ALL OF WHICH
14 CONTAIN A MICROPROCESSOR CHIP, MAGNETIC CHIP, OR OTHER MEANS FOR
15 THE STORAGE OF INFORMATION AND FOR WHICH THE VALUE IS
16 DECREMENTED UPON EACH USE.

17 (c) "GIFT CARD" DOES NOT INCLUDE A PREFUNDED TANGIBLE OR
18 ELECTRONIC RECORD ISSUED BY, OR ON BEHALF OF, ANY GOVERNMENT
19 AGENCY; A GIFT CERTIFICATE THAT IS ISSUED ONLY ON PAPER; A PREPAID
20 TELECOMMUNICATIONS OR TECHNOLOGY CARD; A CARD OR CERTIFICATE
21 ISSUED TO A CONSUMER PURSUANT TO AN AWARDS, LOYALTY, OR
22 PROMOTIONAL PROGRAM FOR WHICH NO MONEY OR OTHER ITEM OF
23 MONETARY VALUE WAS EXCHANGED; A CARD ISSUED FOR WAGES OR

1 OTHER PAYROLL PURPOSES; A CARD USED FOR REBATES OR REFUNDS; OR
2 A CARD THAT IS DONATED OR SOLD BELOW FACE VALUE AT A VOLUME
3 DISCOUNT TO AN EMPLOYER OR CHARITABLE ORGANIZATION FOR
4 FUNDRAISING PURPOSES.

5 **SECTION 2.** In Colorado Revised Statutes, **add** 38-13-108.9 as
6 follows:

7 **38-13-108.9. Unclaimed gift cards - limited exception.** THIS
8 ARTICLE DOES NOT APPLY TO UNCLAIMED GIFT CARDS WHERE THE HOLDER
9 OR ISSUER IS A BUSINESS ASSOCIATION WITH ANNUAL GROSS RECEIPTS
10 FROM THE SALES OR ISSUANCE OF ALL GIFT CARDS TOTALING TWO
11 HUNDRED THOUSAND DOLLARS OR LESS.

12 **SECTION 3. Applicability.** This act applies to business
13 associations with annual gross receipts from the sales of gift cards
14 totaling two hundred thousand dollars or less on or after the effective date
15 of this act and to any unresolved claims by the state treasurer against any
16 business association for payment related to unclaimed gift cards as of the
17 effective date of this act.

18 **SECTION 4. Safety clause.** The general assembly hereby finds,
19 determines, and declares that this act is necessary for the immediate
20 preservation of the public peace, health, and safety."

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