

LEGISLATURE OF NEBRASKA
NINETY-NINTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 173

Introduced by Hudkins, 21; Bourne, 8; Engel, 17; Jensen, 20;
McDonald, 41; Stuthman, 22

Read first time January 7, 2005

Committee: Judiciary

A BILL

1 FOR AN ACT relating to the Uniform Disposition of Unclaimed
2 Property Act; to amend section 69-1305.02, Reissue
3 Revised Statutes of Nebraska; to change provisions
4 relating to gift certificates; and to repeal the original
5 section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 69-1305.02, Reissue Revised Statutes
2 of Nebraska, is amended to read:

3 69-1305.02. (a) ~~A No gift certificate, gift card, or a~~
4 ~~credit memo that remains unredeemed for more than three years after~~
5 ~~issuance is~~ shall be presumed abandoned unless it remains
6 unredeemed for more than three years after its date of issuance
7 and contains an expiration date or requires any type of post-sale
8 finance charge or fee.

9 (b) In the case of a gift certificate or gift card, the
10 amount presumed abandoned is the face amount of the certificate or
11 card itself, less the total amount of any applicable purchases. In
12 the case of a credit memo, the amount presumed abandoned is the
13 amount credited, as shown on the memo itself.

14 (c) Subsection (a) of this section notwithstanding, a
15 gift certificate, gift card, or credit memo containing an
16 expiration date or requiring any type of post-sale charge or fee
17 shall not be presumed abandoned if:

18 (1) The policy and practice of the issuer is to waive all
19 post-sale charges or fees and, at no additional cost to the holder,
20 honor such gift certificate, gift card, or credit memo, whenever
21 presented, at full face value or the value remaining after any
22 applicable purchases, expiration date notwithstanding; and

23 (2) Written notice of such policy and practice is posted
24 conspicuously, in not smaller than ten point type, at each site in
25 all Nebraska locations at which the issuer distributes or redeems a
26 gift certificate, gift card, or credit memo.

27 Sec. 2. Original section 69-1305.02, Reissue Revised
28 Statutes of Nebraska, is repealed.