House Bill 2543

Sponsored by Representative DOHERTY; Representatives HELM, LININGER, LIVELY, REARDON, SMITH WARNER, WILLIAMSON (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure as introduced.

Provides that unused gift cards become abandoned property. Provides that if issuer of gift card does not have address for owner of gift card, value of gift card presumed abandoned is subject to custody of this state if purchase, issuance or last transaction by owner of gift card occurred in this state.

A BILL FOR AN ACT

Relating to gift cards; creating new provisions; and amending ORS 98.302.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 98.302 is amended to read:

98.302. 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) “Gift card” has the meaning given that term in ORS 646A.274.

(7) “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.

(8) “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.

(9) “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;

NOTE: Matter in boldfaced type in an amended section is new; matter [italic and bracketed] is existing law to be omitted. New sections are in boldfaced type.

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(d) Amounts due and payable under the terms of insurance policies;
(e) Amounts distributed from a trust or custodial fund established under a plan to provide
health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, em-
ployee savings, supplemental unemployment insurance or similar benefits; and
(f) Moneys, checks, drafts, deposits, interest, dividends and income.

[(9)] (10) “Last-known address” means a description of the location of the apparent owner suffi-
cient for the purpose of delivery of mail.

[(10)] (11) “Lawful deduction” means a deduction related to the purpose of an account or de-
posit, for example, to satisfy unpaid utility bills.

[(11)] (12) “Owner” means a depositor in case of a deposit, a beneficiary in case of a trust other
than a deposit in trust, a creditor, claimant, or payee in case of other intangible property, or a
person, or the person’s legal representative, having a legal or equitable interest in property.

[(12)] (13) “Person” means an individual, business association, state or other government or
political subdivision or agency, public corporation, public authority, two or more persons having a
joint or common interest, or any other legal or commercial entity.

[(13)] (14) “Service charge” means fees or charges that are limited to a specific situation and
that meet basic contractual and notice requirements.

[(14)] (15) “State” means any state, district, commonwealth, territory, insular possession or any
other area subject to the legislative authority of the United States.

[(15)] (16) “Utility” means a person who owns or operates for public use, any plant, equipment,
property, franchise or license for the transmission of communications or the production, storage,
transmission, sale, delivery or furnishing of electricity, water, steam or gas.

SECTION 2. Section 3 of this 2015 Act is added to and made a part of ORS 98.302 to 98.436.

SECTION 3. (1) The value of a gift card is presumed abandoned if the value of the gift
card has not been redeemed within three years after the later of:
(a) The date of purchase or issuance of the gift card; or
(b) The date of the last transaction by the owner of the gift card that increased or de-
creased the value of the gift card.

(2) If the issuer of a gift card does not have an address for the owner of the gift card,
the value of the gift card presumed abandoned is subject to the custody of this state if the
purchase, issuance or last transaction by the owner of the gift card occurred in this state.

(3) Notwithstanding ORS 98.302 (7), for purposes of ORS 98.302 to 98.436, the holder of a
gift card is the issuer of the gift card.

SECTION 4. Section 3 of this 2015 Act applies to gift cards that are issued on or after
the effective date of this 2015 Act.