

HOUSE BILL NO. 430

INTRODUCED BY J. MUSGROVE

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4 A BILL FOR AN ACT ENTITLED: "AN ACT ESTABLISHING STATE EQUITY IN THE VALUE OF ABANDONED

5 GIFT CERTIFICATES AND STORED VALUE CARDS; REVISING AND CLARIFYING CERTAIN PROVISIONS

6 OF THE CONSUMER PROTECTION ACT RELATED TO GIFT CERTIFICATES IN ORDER TO PROVIDE

7 CONFORMITY BETWEEN THAT ACT AND THE UNIFORM UNCLAIMED PROPERTY ACT; REQUIRING

8 ISSUERS OF GIFT CERTIFICATES AND ISSUERS OF STORED VALUE CARDS TO OBTAIN THE NAME AND

9 THE ADDRESS OF THE PERSON ENTITLED TO THE PROPERTY; PROVIDING THAT THE DEPARTMENT

10 OF REVENUE, AS ADMINISTRATOR OF THE UNIFORM UNCLAIMED PROPERTY ACT, IS PRESUMED THE

11 OWNER OF A GIFT CERTIFICATE OR STORED VALUE CARD UNDER CERTAIN CONDITIONS; REQUIRING

12 THAT THE AMOUNT OF VALUE OF ABANDONED GIFT CERTIFICATES AND STORED VALUE CARDS

13 ACQUIRED BY THE STATE BE DEPOSITED IN THE AFFORDABLE HOUSING REVOLVING LOAN ACCOUNT;

14 AMENDING SECTIONS 30-14-102, 30-14-108, 70-9-802, 70-9-803, 70-9-806, 70-9-813, 90-6-133, AND

15 90-6-134, MCA; AND PROVIDING AN EFFECTIVE DATE AND AN APPLICABILITY DATE."

16

17 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

18

19 NEW SECTION. **Section 1. Gift certificates and stored value cards -- record of ownership --**

20 **administrator presumed owner under certain conditions.** (1) Subject to subsection (2), a person who sells

21 or issues a gift certificate or stored value card in this state shall obtain the name and address of the person

22 entitled to the gift certificate or stored value card and maintain a record of the owner's name and address.

23 (2) If a person who sells or issues a gift certificate or stored value card in this state does not obtain the

24 name and address of the person entitled to the gift certificate or stored value card, then the department of

25 revenue, as administrator of the Uniform Unclaimed Property Act under Title 70, chapter 9, part 8, is presumed

26 to be the owner.

27

28 **Section 2.** Section 30-14-102, MCA, is amended to read:

29 **"30-14-102. Definitions.** As used in this part, the following definitions apply:

30 (1) "Consumer" means a person who purchases or leases goods, services, real property, or information

1 primarily for personal, family, or household purposes.

2 (2) "Department" means the department of justice created in 2-15-2001.

3 (3) "Documentary material" means the original or a copy of any book, record, report, memorandum,
4 paper, communication, tabulation, map, chart, photograph, mechanical transcription, or other tangible document
5 or recording.

6 (4) "Examination" of documentary material includes the inspection, study, or copying of documentary
7 material and the taking of testimony under oath or acknowledgment in respect to any documentary material or
8 copy of documentary material.

9 (5) (a) "Gift certificate" means a record, ~~including a gift card,~~ that is provided for consideration paid
10 ~~consideration in advance~~ and that indicates evidences a promise by the issuer or seller of the record that goods
11 or services will be provided to the possessor of the record for the value that is shown on the record ~~or contained~~
12 ~~within the record by means of a microprocessor chip, magnetic stripe, bar code, or other electronic information~~
13 ~~storage device. The consideration provided for the gift certificate must be made in advance. The value of the gift~~
14 ~~certificate is reduced by the amount spent with each use. A gift certificate is considered trust property of the~~
15 ~~possessor if the issuer or seller of the gift certificate declares bankruptcy after issuing or selling the gift certificate.~~
16 ~~The value represented by the gift certificate belongs to the possessor, to the extent provided by law, and not to~~
17 ~~the issuer or seller.~~

18 (b) The term does not ~~mean~~ include:

19 (i) ~~prepaid telecommunications and technology cards, including but not limited to prepaid telephone~~
20 ~~calling cards, prepaid technical support cards, and prepaid internet disks that have been distributed to or~~
21 ~~purchased by a consumer;~~

22 ~~—(ii) a coupon provided to a consumer pursuant to any award, loyalty, or promotion program without any~~
23 ~~money or consideration being given in exchange for the card; or~~

24 ~~(iii)(ii) a gift certificate usable with multiple sellers of goods or services;~~

25 (iii) a gift certificate that is sold below face value or donated to:

26 (A) an employee of the seller or issuer;

27 (B) a nonprofit or charitable organization; or

28 (C) an educational institution for fund-raising purposes;

29 (iv) a gift certificate that is issued by a bank, savings and loan association, credit union, or other financial
30 institution that is exempt from the provisions of Title 70, chapter 9, part 8, or this part by reason of federal law;

1 or

2 (v) a gift certificate that is issued by an air carrier holding a certificate of public convenience and necessity
3 under Title 49, chapter 411, of the United States Code.

4 (6) "Person" means natural persons, corporations, trusts, partnerships, incorporated or unincorporated
5 associations, and any other legal entity.

6 (7) "Possessor" means a natural person who has physical control over a gift certificate or stored value
7 card.

8 (8) (a) "Stored value card" means a record that is provided for consideration paid in advance and that
9 evidences a promise by the seller or issuer of the record that goods or services will be provided to the possessor
10 of the record for the value contained within the record by means of a microprocessor chip, magnetic stripe, bar
11 code, or other electronic information storage device that is capable of electronically adding to or reducing the
12 value of the record.

13 (b) The term does not include:

14 (i) prepaid telecommunications and technology cards, including but not limited to prepaid telephone
15 calling cards, prepaid technical support cards, and prepaid internet disks that have been distributed to or
16 purchased by a consumer;

17 (ii) a stored value card provided to a consumer pursuant to any award, loyalty, or promotional program
18 without any money or consideration being given in exchange for the card;

19 (iii) a stored value card usable with multiple sellers of goods or services;

20 (iv) a stored value card that is sold below face value or donated to:

21 (A) an employee of the seller or issuer;

22 (B) a nonprofit or charitable organization; or

23 (C) an educational institution for fund-raising purposes;

24 (v) a stored value card that is issued by a bank, savings and loan association, credit union, or other
25 financial institution that is exempt from the provisions of Title 70, chapter 9, part 8, or this part by reason of federal
26 law; or

27 (vi) a stored value card that is issued by an air carrier holding a certificate of public convenience and
28 necessity under Title 49, chapter 411, of the United States Code.

29 (9) "Trade" and "commerce" mean the advertising, offering for sale, sale, or distribution of any services,
30 any property, tangible or intangible, real, personal, or mixed, or any other article, commodity, or thing of value,

1 wherever located, and includes any trade or commerce directly or indirectly affecting the people of this state."

2

3 **Section 3.** Section 30-14-108, MCA, is amended to read:

4 **"30-14-108. Termination of gift certificate or stored value card prohibited -- value of gift certificate**

5 **or stored value card -- fee limitation -- redemption -- posting required.** (1) A gift certificate or stored value

6 card is valid until redemption and does not terminate. A gift certificate or stored value card is considered trust

7 property of the possessor if the issuer or seller of the gift certificate or stored value card declares bankruptcy after

8 issuing or selling the gift certificate or stored value card.

9 (2) The value represented by the gift certificate or stored value card belongs to the possessor and not

10 to the issuer or seller. An issuer or seller may redeem a gift certificate or stored value card presented by an

11 individual whose name does not match the name on the gift certificate or stored value card.

12 (3) The value of a gift certificate or a stored value card is reduced by the amount spent with each use.

13 (4) A gift certificate or a stored value card may not be reduced in value by any fee, including a dormancy

14 fee applied if a the gift certificate or stored value card is not used.

15 ~~(4)~~(5) If the original value of the gift certificate or stored value card was more than \$5 and the remaining

16 value is less than \$5 and the possessor requests cash for the remainder, the issuer or seller shall redeem the

17 gift certificate or stored value card for cash."

18

19 **Section 4.** Section 70-9-802, MCA, is amended to read:

20 **"70-9-802. Definitions.** In this part, unless the context requires otherwise, the following definitions apply:

21 (1) "Administrator" means the department of revenue provided for in 2-15-1301.

22 (2) "Apparent owner" means a person whose name appears on the records of a holder as the person

23 entitled to property held, issued, or owing by the holder.

24 (3) "Business association" means a corporation, joint-stock company, investment company, partnership,

25 unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe

26 deposit company, financial organization, insurance company, mutual fund, utility, or other business entity

27 consisting of one or more persons, whether or not for profit.

28 (4) "Domicile" means the state of incorporation of a corporation and the state of the principal place of

29 business of a holder other than a corporation.

30 (5) "Financial organization" means a savings and loan association, bank, banking organization, or credit

1 union.

2 (6) "Gift certificate" has the meaning provided in 30-14-102.

3 (7) "Holder" means a person obligated to hold for the account of, or deliver or pay to, the owner property
4 that is subject to this part.

5 ~~(7)~~(8) "Insurance company" means an association, corporation, or fraternal or mutual benefit
6 organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or
7 insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire,
8 health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection, and workers'
9 compensation insurance.

10 ~~(8)~~(9) "Mineral" means gas; oil; coal; other gaseous, liquid, and solid hydrocarbons; oil shale; cement
11 material; sand and gravel; road material; building stone; chemical raw material; gemstone; fissionable and
12 nonfissionable ores; colloidal and other clay; steam and other geothermal resource; or any other substance
13 defined as a mineral by the law of this state.

14 ~~(9)~~(10) "Mineral proceeds" means amounts payable for the extraction, production, or sale of minerals or,
15 upon the abandonment of those payments, all payments that become payable after abandonment. The term
16 includes amounts payable:

17 (a) for the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory
18 royalties, shut-in royalties, minimum royalties, and delay rentals;

19 (b) for the extraction, production, or sale of minerals, including net revenue interests, royalties, overriding
20 royalties, extraction payments, and production payments; and

21 (c) under an agreement or option, including a joint operating agreement, unit agreement, pooling
22 agreement, and farmout agreement.

23 ~~(10)~~(11) (a) "Money order" includes an express money order and a personal money order, on which the
24 remitter is the purchaser.

25 (b) The term does not include a bank money order or any other instrument sold by a financial
26 organization if the seller has obtained the name and address of the payee.

27 ~~(11)~~(12) "Owner" means a person who has a legal or equitable interest in property subject to this part or
28 the person's legal representative. The term includes a depositor in the case of a deposit, a beneficiary in the case
29 of a trust other than a deposit in trust, and a creditor, claimant, or payee in the case of other property.

30 ~~(12)~~(13) "Person" means an individual, business association, financial organization, estate, trust,

1 government, governmental subdivision, agency, or instrumentality or any other legal or commercial entity.

2 ~~(13)~~(14) (a) "Property" means tangible property described in 70-9-804 or a fixed and certain interest in
3 intangible property that is held, issued, or owed in the course of a holder's business or, except as provided in
4 subsection ~~(13)(b)~~ (14)(b), by a government, governmental subdivision, agency, or instrumentality and all income
5 or increments from the property. The term includes property that is referred to as or evidenced by:

6 (i) money, check, draft, deposit, interest, or dividend;

7 (ii) credit balance, customer's overpayment, gift certificate, stored value card, security deposit, refund,
8 credit memorandum, unpaid wage, unused ticket, mineral proceeds, or unidentified remittance;

9 (iii) stock or other evidence of ownership of an interest in a business association or financial organization;

10 (iv) bond, debenture, note, or other evidence of indebtedness;

11 (v) money deposited to redeem stocks, bonds, coupons, or other securities or to make distributions;

12 (vi) an amount due and payable under the terms of an annuity or insurance policy, including policies
13 providing life insurance, property and casualty insurance, workers' compensation insurance, or health and
14 disability insurance; and

15 (vii) an amount distributable from a trust or custodial fund that is established under a plan to provide
16 health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee
17 savings, supplemental unemployment insurance, or similar benefits.

18 (b) The term does not include property that is held, issued, or owed by a local government entity, as
19 defined in 2-7-501.

20 ~~(14)~~(15) "Record" means information that is inscribed on a tangible medium or that is stored in an
21 electronic or other medium and that is retrievable in perceivable form.

22 ~~(15)~~(16) "State" means a state of the United States, the District of Columbia, the Commonwealth of
23 Puerto Rico, or any territory or insular possession that is subject to the jurisdiction of the United States.

24 (17) "Stored value card" has the meaning provided in 30-14-102.

25 ~~(16)~~(18) "Utility" means a person who owns or operates for public use any plant, equipment, real property,
26 franchise, or license for the transmission of communications or the production, storage, transmission, sale,
27 delivery, or furnishing of electricity, water, steam, or gas."
28

29 **Section 5.** Section 70-9-803, MCA, is amended to read:

30 "**70-9-803. Presumptions of abandonment.** (1) Except as provided in subsection (6), property is

1 presumed abandoned if it is unclaimed by the apparent owner during the time set forth below for the particular
2 property:

3 (a) traveler's check, 15 years after issuance;

4 (b) money order, 7 years after issuance;

5 (c) stock or other equity interest in a business association or financial organization, including a security
6 entitlement under Title 30, chapter 8, 5 years after the earlier of:

7 (i) the date of the most recent dividend, stock split, or other distribution that was unclaimed by the
8 apparent owner; or

9 (ii) the date of the second mailing of a statement of account or other notification or communication that
10 was returned as undeliverable or after the holder discontinued mailings, notifications, or communications to the
11 apparent owner;

12 (d) debt of a business association or financial organization, other than a bearer bond or an original issue
13 discount bond, 5 years after the date of the most recent interest payment that was unclaimed by the apparent
14 owner;

15 (e) demand, savings, or time deposit, including a deposit that is automatically renewable, 5 years after
16 the earlier of maturity or the date of the last indication by the owner of interest in the property; however, a deposit
17 that is automatically renewable is considered matured for purposes of this section upon its initial date of maturity
18 unless the owner has consented to a renewal at or about the time of the renewal and the consent is in writing or
19 is evidenced by a memorandum or other record on file with the holder;

20 (f) money or credits owed to a customer as a result of a retail business transaction, 3 years after the
21 obligation accrued;

22 (g) unspent amount of a gift certificate, 3 years after December 31 of the year in which the gift certificate
23 was sold, but if redeemable in merchandise only, the amount abandoned is considered to be 60% of the gift
24 certificate's ~~face value~~ unspent amount;

25 (h) unspent amount of a stored value card, 3 years after December 31 of the year in which the stored
26 value card was sold, but if redeemable in merchandise only, the amount abandoned is considered to be 60% of
27 the stored value card's unredeemed value;

28 (i) amount that is owed by an insurer on a life or endowment insurance policy or an annuity that has
29 matured or terminated, 3 years after the obligation to pay arose or, in the case of a policy or annuity payable upon
30 proof of death, 3 years after the insured has attained, or would have attained if living, the limiting age under the

- 1 mortality table on which the reserve is based;
- 2 ~~(j)~~(i) property distributable by a business association or financial organization in a course of dissolution,
- 3 1 year after the property becomes distributable;
- 4 ~~(j)~~(k) property received by a court as proceeds of a class action and not distributed pursuant to the
- 5 judgment, 1 year after the distribution date;
- 6 ~~(k)~~(l) property held by a court, government, governmental subdivision, agency, or instrumentality, 1 year
- 7 after the property becomes distributable;
- 8 ~~(h)~~(m) wages or other compensation for personal services, 1 year after the compensation becomes
- 9 payable;
- 10 ~~(m)~~(n) deposit or refund owed to a subscriber by a utility, 1 year after the deposit or refund becomes
- 11 payable;
- 12 ~~(n)~~(o) property in an individual retirement account, defined benefit plan, or other account or plan that is
- 13 qualified for tax deferral under the income tax laws of the United States, 3 years after the earliest of the date of
- 14 the distribution or attempted distribution of the property, the date of the required distribution as stated in the plan
- 15 or trust agreement governing the plan, or the date, if determinable by the holder, specified in the income tax laws
- 16 of the United States by which distribution of the property must begin in order to avoid a tax penalty;
- 17 ~~(o)~~(p) a patronage refund owed to a member of a rural electric or telephone cooperative organized under
- 18 Title 35, chapter 18, that is not used by the cooperative for educational purposes, 5 years after the distribution
- 19 date;
- 20 ~~(p)~~(q) an unclaimed share in a cooperative that is not used for charitable or civic purposes in the
- 21 community in which the cooperative is located, 5 years after the distribution date; and
- 22 ~~(q)~~(r) all other property, 5 years after the owner's right to demand the property or after the obligation to
- 23 pay or distribute the property arises, whichever first occurs.
- 24 (2) At the time that an interest is presumed abandoned under subsection (1), any other property right
- 25 accrued or accruing to the owner as a result of the interest, and not previously presumed abandoned, is also
- 26 presumed abandoned.
- 27 (3) Property is unclaimed if, for the applicable period set forth in subsection (1), the apparent owner has
- 28 not communicated in writing or by other means reflected in a contemporaneous record prepared by or on behalf
- 29 of the holder with the holder concerning the property or the account in which the property is held and has not
- 30 otherwise indicated an interest in the property. A communication with an owner by a person other than the holder

1 or its representative who has not in writing identified the property to the owner is not an indication of interest in
2 the property by the owner.

3 (4) An indication of an owner's interest in property includes:

4 (a) the presentment of a check or other instrument of payment of a dividend or other distribution made
5 with respect to an account or underlying stock or other interest in a business association or financial organization
6 or, in the case of a distribution made by electronic or similar means, evidence that the distribution has been
7 received;

8 (b) owner-directed activity in the account in which the property is held, including a direction by the owner
9 to increase, decrease, or change the amount or type of property held in the account;

10 (c) the making of a deposit to or withdrawal from an account in a financial organization; and

11 (d) the payment of a premium with respect to a property interest in an insurance policy; ~~however,~~
12 However, the application of an automatic premium loan provision or other nonforfeiture provision contained in
13 an insurance policy does not prevent a policy from maturing or terminating if the insured has died or the insured
14 or the beneficiary of the policy has otherwise become entitled to the proceeds before the depletion of the cash
15 surrender value of a policy by the application of those provisions.

16 (5) Property is payable or distributable for purposes of this part notwithstanding the owner's failure to
17 make demand or present an instrument or document otherwise required to obtain payment.

18 (6) The presumption provided in subsection (1) does not apply to:

19 (a) unclaimed patronage refunds of a rural electric or telephone cooperative if the cooperative uses the
20 refunds exclusively for educational purposes; or

21 (b) unclaimed shares in a nonutility cooperative if the cooperative uses the shares for charitable or civic
22 purposes in the community in which the cooperative is located."
23

24 **Section 6.** Section 70-9-806, MCA, is amended to read:

25 **"70-9-806. Dormancy charge -- exception.** A Except as provided in 30-14-108(4) with respect to a gift
26 certificate or stored value card, a holder may deduct from property presumed abandoned a charge imposed by
27 reason of the owner's failure to claim the property within a specified time only if there is a valid and enforceable
28 written contract between the holder and the owner under which the holder may impose the charge and the holder
29 regularly imposes the charge, which is not regularly reversed or otherwise canceled. The amount of the deduction
30 is limited to an amount that is not unconscionable."

1

2 **Section 7.** Section 70-9-813, MCA, is amended to read:

3 **"70-9-813. Deposit of funds.** (1) Except as otherwise provided by this section, the administrator shall
4 promptly deposit in the general fund of this state all funds received under this part, including the proceeds from
5 the sale of abandoned property under 70-9-812. The administrator shall retain in a separate trust fund at least
6 \$100,000 from which the administrator shall pay claims allowed. The administrator shall record the name and
7 last-known address of each person appearing from the holders' reports to be entitled to the property and the
8 name and last-known address of each insured person or annuitant and beneficiary and, with respect to each
9 policy or annuity listed in the report of an insurance company, its number, the name of the company, and the
10 amount due.

11 (2) Before making a deposit to the credit of the general fund, the administrator:

12 (a) may deduct:

13 ~~(a)~~(i) expenses of sale of abandoned property;

14 ~~(b)~~(ii) costs of mailing and publication in connection with abandoned property;

15 ~~(c)~~(iii) reasonable service charges; and

16 ~~(d)~~(iv) expenses incurred in examining records of holders of property and in collecting the property from
17 those holders; and

18 (b) shall deduct the amount of value of all abandoned gift certificates and stored value cards and deposit
19 the amount into the affordable housing revolving loan account provided for in 90-6-133."

20

21 **Section 8.** Section 90-6-133, MCA, is amended to read:

22 **"90-6-133. Revolving loan account -- administration.** (1) There is an affordable housing revolving loan
23 account in the housing authority enterprise fund provided for in 90-6-107. The money in the loan account is
24 allocated to the board for the purpose of providing loans to eligible applicants.

25 (2) The loan account is composed of:

26 (a) money allocated by the legislature to the loan account;

27 (b) the amount from unclaimed property deposited into the loan account pursuant to 70-9-813(2)(b);

28 (c) contributions, gifts, and grants accepted by the board for deposit into the loan account;

29 (d) all principal and interest paid on loans made from the loan account; and

30 (e) all interest and income earned on the assets of the loan account.

1 ~~(2)~~(3) (a) Except as provided in subsection ~~(2)(b)~~ (3)(b), funds deposited in the loan account must be
 2 used for the program authorized in 90-6-134 and may not be used to pay the expenses of any other program or
 3 service administered by the board.

4 (b) Money transferred to the account pursuant to section 2, Chapter 502, Laws of 2001, may be used
 5 only for the purposes authorized by the temporary assistance for needy families block grant pursuant to Title IV
 6 of the Social Security Act, 42 U.S.C. 601, et seq.

7 ~~(3)~~(4) The board may determine the rate of interest to be charged for any loan made under the provisions
 8 of 90-6-131 through 90-6-136.

9 ~~(4) The board may accept contributions, gifts, and grants for deposit into the loan account. The money
 10 must be used in accordance with the provisions of 90-6-134.~~

11 (5) The costs incurred by the board in administering the loan account must be paid from the loan
 12 account.

13 ~~(6) Interest and principal on loans from the loan account must be repaid to the loan account.~~

14 ~~(7) Interest income generated by investment of the principal of the loan account is retained in the loan
 15 account."~~

16

17 **Section 9.** Section 90-6-134, MCA, is amended to read:

18 **"90-6-134. Housing loan program -- loan capital restricted to interest on principal -- eligible**
 19 **applicants.** (1) The money in the loan account must be used to provide financial assistance in the form of direct
 20 loans by the board to eligible applicants.

21 (2) After the initial principal is loaned to eligible applicants, the amount of loans made in a fiscal year is
 22 contingent on the repayment of loan principal and on other deposits made to the account, including the amount
 23 of interest and income ~~generated by the principal~~ earned on the invested assets of the loan account.

24 (3) Money from the loan account must be used to provide:

25 (a) matching funds for public or private money available from other sources for the development of
 26 low-income and moderate-income housing;

27 (b) bridge financing necessary to make a low-income housing development or a moderate-income
 28 housing development financially feasible;

29 (c) acquisition of existing housing for the purpose of preservation of or conversion to low-income or
 30 moderate-income housing; or

- 1 (d) preconstruction technical assistance to eligible recipients in rural areas and small cities and towns.
- 2 (4) (a) Technical assistance under subsection (3)(d) may include but is not limited to:
- 3 (i) financial planning and packaging for housing developments and projects;
- 4 (ii) project design, architectural planning, and siting;
- 5 (iii) compliance with planning and permitting requirements; or
- 6 (iv) maximizing local government contributions to project development in the form of land donations,
- 7 infrastructure improvements, zoning variances, or creative local planning.
- 8 (b) The board may contract with a nonprofit organization to provide this technical assistance.
- 9 (5) Money from the loan account may not be used to replace existing or available sources of funding for
- 10 eligible activities.
- 11 (6) Organizations eligible for loans from the loan account are local governments, tribal governments,
- 12 local housing authorities, nonprofit community- or neighborhood-based organizations, regional or statewide
- 13 nonprofit housing assistance organizations, or for-profit housing developers."
- 14

15 **NEW SECTION. Section 10. Codification instruction.** [Section 1] is intended to be codified as an

16 integral part of Title 30, chapter 14, part 1, and the provisions of Title 30, chapter 14, part 1, apply to [section 1].

17

18 **NEW SECTION. Section 11. Effective date.** [This act] is effective July 1, 2007.

19

20 **NEW SECTION. Section 12. Applicability.** [This act] applies to gift certificates and stored value cards

21 issued or sold after June 30, 2007.

22

- END -