

6675-S

Sponsor(s): Senate Committee on Financial Services, Insurance & Housing (originally sponsored by Senators Horn, Jacobsen, Benton and Rasmussen)

Brief Description: Modifying unclaimed property laws for gift certificates.

SB 6675-S.E - DIGEST

(AS OF SENATE 2ND READING 2/16/04)

Declares an intent to relieve businesses from the obligation of reporting gift certificates as unclaimed property. In order to protect consumers, the legislature intends to prohibit acts and practices of retailers that deprive consumers of the full value of gift certificates, such as expiration dates, service fees, and dormancy and inactivity charges, on gift certificates.

Does not intend that this act be construed to apply to cards or other payment instruments issued for payment of wages or other intangible property.

Declares an intent that this act should be liberally construed to benefit consumers and that any ambiguities should be resolved by applying the uniform unclaimed property act to the intangible property in question.