

HOUSE BILL NO. HB0131

Unclaimed property-abandonment and definitions.

Sponsored by: Representative(s) Petroff, Connolly, Hunt and Zwonitzer, Dn. and Senator(s) Christensen

A BILL

for

1 AN ACT relating to unclaimed property; including electronic  
2 gift cards in the definition of intangible property;  
3 extending the period for abandonment of gift certificates,  
4 electronic gift cards and credit memos; and providing for  
5 an effective date.

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7 *Be It Enacted by the Legislature of the State of Wyoming:*

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9 **Section 1.** W.S. 34-24-102(a)(x)(B) and 34-24-114 are  
10 amended to read:

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12 **34-24-102. Definitions.**

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14 (a) As used in this act:

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16 (x) "Intangible property" includes:

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(B) Credit balances, customer overpayments, gift certificates, electronic gift cards, security deposits, refunds, credit memos, unpaid wages, unused airline tickets and unidentified remittances except balances represented on debit cards;

**34-24-114. Gift certificates, electronic gift cards and credit memos.**

(a) A gift certificate, electronic gift card or a credit memo in an amount greater than one hundred dollars (\$100.00) that remains unredeemed for more than ~~three (3)~~ five (5) years after issuance is deemed abandoned.

(b) In the case of a gift certificate or electronic gift card, the amount deemed abandoned is the price paid for the certificate or card itself. In the case of a credit memo, the amount deemed abandoned is the amount credited as shown on the memo itself.

(c) The amount of a gift certificate, electronic gift card or credit memo deemed abandoned is subject to the custody of this state in the following circumstances:

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2 (i) The records of the issuer show that the last  
3 known address of the purchaser of the certificate,  
4 electronic gift card or recipient of the memo is in this  
5 state;

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7 (ii) The records of the issuer do not show the  
8 address of the purchaser or recipient, but do show that the  
9 certificate, electronic gift card or memo was issued in  
10 this state;

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12 (iii) The records of the issuer do not show the  
13 address of the purchaser or of the recipient and do not  
14 show the state where the certificate, electronic gift card  
15 or memo was issued, but the issuer is a domiciliary of this  
16 state; or

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18 (iv) The records of the issuer show that the  
19 address of the purchaser or recipient, or if none, the  
20 state where the certificate, electronic gift card or memo  
21 was issued, is in or is a state whose escheat or unclaimed  
22 property law does not provide for the escheat or custodial  
23 taking of gift certificates, electronic gift cards and

1 credit memos, and the issuer is a domiciliary of this  
2 state.

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4 (d) Commencing on the effective date of this act, a  
5 business association issuing a gift certificate, electronic  
6 gift card or credit memo in this state shall have a duty to  
7 record either the name and address of a purchaser of a  
8 certificate or electronic gift card or a recipient of a  
9 credit memo or the state in which the certificate,  
10 electronic gift card or memo was issued.

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12 **Section 2.** This act is effective July 1, 2014.

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(END)