



125th MAINE LEGISLATURE

LD 247

LR 909(01)

An Act To Amend the Gift Card Laws

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Prescott of Topsham

Committee: Judiciary

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$2,000,000	\$2,000,000	\$2,000,000	(\$1,300,000)
Revenue				
General Fund	(\$2,000,000)	(\$2,000,000)	(\$2,000,000)	\$1,300,000

Fiscal Detail and Notes

Changing from 2 years to 5 years the time after which a gift obligation or stored-value card is deemed abandoned and removing the language that requires 60% of any unclaimed amounts be remitted by merchants to the Treasurer of State effectively delays all gift card revenue receipts by 3 years and raises the remittance to the Treasurer to 100% of the amount of the gift obligation or stored-value card thereafter. If the intent of the bill was to ultimately eliminate rather than maximize the amounts remitted to the Treasurer, then additional language will be needed to achieve this result. Including such language in the bill would change the fiscal note by making the \$2 million loss to the General Fund ongoing instead of being a gain of \$1,300,000 after the delay expires at the end of fiscal year 2013-14.