

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 8, 2009

TO: Honorable Joe Deshotel, Chair, House Committee on Business & Industry

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: HB3155 by Leibowitz (Relating to the expiration and abandonment of stored value cards.),
As Introduced

No significant fiscal implication to the State is anticipated.

The bill would prohibit businesses from charging any fees associated with all gift cards, whether or not they expire. This provision would implement one of the recommendations in the Legislative Budget Board *Government Effectiveness and Efficiency Report* to the Eighty-first Legislature entitled "Protect Texas Consumers by Strengthening Gift Card Laws."

The bill would require retailers to transfer the unspent value of all gift cards to the state, regardless of whether or not they expire, on the earlier of the card's expiration date or three years after the card was issued. The bill would take effect September 1, 2009.

The Comptroller could not estimate the revenue gain from this change but it is not expected to be significant.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: JOB, JRO, JI, RN