

By: Carona

S.B. No. 362

A BILL TO BE ENTITLED

AN ACT

relating to the presumed abandonment date for stored value cards.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 72.1016(b), Property Code, is amended to read as follows:

(b) If the existence and location of the owner of a stored value card is unknown to the holder of the property, the stored value card is presumed abandoned to the extent of its unredeemed and uncharged value on the earlier of:

(1) the card's expiration date;

(2) the fifth [~~third~~] anniversary of the date the card was issued, if the card is not used after it is issued, or the date the card was last used or value was last added to the card; or

(3) the first anniversary of the date the card was issued, if the card is not used after it is issued, or the date the card was last used or value was last added to the card, if the card's value represents wages, as defined by Section 61.001, Labor Code.

SECTION 2. The change in law made by this Act applies to a stored value card issued on or after the effective date of this Act and a stored value card issued before the effective date of this Act that has not been presumed abandoned before the effective date of this Act.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as

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1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2011.