

2001

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Recommended Citation

Anita Ramasastry, *State Escheat Statutes and Possible Treatment of Stored Value, Electronic Currency, and Other New Payment Mechanisms*, 57 BUS. LAW. 475 (2001), <https://digitalcommons.law.uw.edu/faculty-articles/742>

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State Escheat Statutes and Possible Treatment of Stored Value, Electronic Currency, and Other New Payment Mechanisms

By Anita Ramasastry*

OVERVIEW

Unclaimed property and escheatment is governed primarily by state statutory schemes. State unclaimed property statutes require that after a specified period of time, unclaimed and abandoned property escheats to the states. The owner of the property may request return of the property upon proof of his or her ownership. Although several states have adopted the Uniform Unclaimed Property Act as their state escheatment statute,¹ there are variations in these state statutes. None-

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1. UNIF. UNCLAIMED PROP. ACT (1995), 8C U.L.A. 87-49 (2001); ARIZ. REV. STAT. ANN. §§ 44-301 to -338 (West Supp. 2000); ARK. CODE ANN. §§ 18-28-201 to -230 (Michie Supp. 2001); IND. CODE ANN. §§ 32-9-1.5-1 to -54 (Michie 2000); KAN. STAT. ANN. §§ 58-3934 to -3980 (1994 & Supp. 2000); ME. REV. STAT. ANN. tit. 33, §§ 1951-1980 (West 1999 & Supp. 2000); MONT. REV. CODE ANN. §§ 70-9-801 to -829 (Smith 2001); N.M. STAT. ANN. §§ 7-8A-1 to -31 (Michie 1998); N.C. GEN. STAT. §§ 116B-51 to -80 (1999); W. VA. CODE ANN. §§ 36-8-1 to -32 (Michie 1997); UNIF. UNCLAIMED PROP. ACT (1981), 8C U.L.A. 151-279 (2001); ALASKA STAT. §§ 34.45.110-780 (Michie 2000); COLO. REV. STAT. ANN. §§ 38-13-101 to -134 (West 2000); FLA. STAT. ANN. §§ 717.001-.1401 (West 2000); GA. CODE ANN. §§ 44-12-190 to -235 (Supp. 2001); HAW. REV. STAT. ANN. §§ 523A-1 to -41 (Michie 2000); IDAHO CODE §§ 14-501 to -543 (Michie 2001); IOWA CODE ANN. §§ 556.1-.30 (West 1995 & Supp. 2001); MD. CODE ANN., COM. LAW §§ 17-101 to -326 (2000); MICH. COMP. LAWS ANN. §§ 567.221-265 (West Supp. 2001); MINN. STAT. ANN. §§ 345.31-.60 (West 1990 & Supp. 2001); NEV. REV. STAT. ANN. §§ 120A.010-.450 (Michie 2000); N.H. REV. STAT. ANN. §§ 471-C:1 to :43 (1992 & Supp. 2000); N.J. STAT. ANN. §§ 46:30B-1 to -109 (West 1989 & Supp. 2001); N.D. CENT. CODE §§ 47-30.1-01 to -38 (1999); OKLA. STAT. ANN. tit. 60, §§ 651-688 (West 1994 & Supp. 2001); OR. REV. STAT. §§ 98.302-.436 (1999); R.I. GEN. LAWS §§ 33-21.1-1 to -41 (1995 & Supp. 2000); S.C. CODE ANN. §§ 27-18-10 to -400 (Law. Co-op. 1991 & 2000); S.D. CODIFIED LAWS §§ 43-41B-1 to -39 (Michie 1997 & Supp. 2001); TENN. CODE ANN. §§ 66-29-101 to -151 (1993 & Supp. 2000); UTAH CODE ANN. §§ 67-4A-101 to -902 (2000); VT. STAT. ANN. tit. 27, §§ 1208-1238 (1998 & Supp. 2000); 28 V.I. CODE ANN. §§ 651-687 (1996); VA. CODE ANN. §§ 55-210.1 to .30 (Michie 1995 & Supp. 2001); WASH. REV. CODE ANN. §§ 63.29.010-.906 (West 1994 & Supp. 2001); WIS. STAT. ANN. §§ 177.01-.41 (West 1997 & Supp. 2000); WYO. STAT. ANN. §§ 34-24-101 to -140 (Michie 2001).

theless, all state statutes deal with traveler's checks and money orders; most also address gift certificates. Notably absent in all of the state statutes, with the exception of North Carolina and Arizona, is any explicit reference to electronic gift certificates, electronic traveler's checks, and stored value cards.

SUPREME COURT DECISIONS ON ESCHEATMENT

The Supreme Court in *Texas v. New Jersey*² stated a primary and secondary rule for determining escheatment. The Court established that: (i) primary rule—escheat to state of creditor's last known address and (ii) secondary rule—if no address, escheat to state in which debtor is incorporated.³ Shortly thereafter in *Pennsylvania v. New York*,⁴ the Supreme Court addressed how to treat unclaimed property in a case involving unclaimed funds paid to Western Union for money orders.⁵ The Court reaffirmed its holding from *Texas v. New Jersey*. The case was subsequently superseded by statute.⁶

As a result of these two Supreme Court cases, escheatment of abandoned money orders and traveler's checks are specifically dealt with by federal statute.⁷ The statute specifically entitles states to escheatment of money orders and traveler's checks.⁸ According to one commentator, the rule can be summarized as: "if the buyer's address is unknown, escheat to the state where the instrument was sold."⁹

In *Delaware v. New York*,¹⁰ the Supreme Court again returned to the issue of escheatment with respect to unclaimed securities dividends and interest, where the intermediary securities depository and the securities issuer were in different states. In *Delaware v. New York*, the Supreme Court further clarified its earlier rulings regarding escheat. The Court once again reaffirmed the primary and secondary rules first articulated in *Texas v. New Jersey*. In this case, the issue under consideration related to how unclaimed dividends, interest, and other securities distributions held by intermediaries (such as banks and brokers) should be treated. The securities held by intermediaries were held in the bank or broker's own name on behalf of beneficial owners who could not be located or identified. Because the beneficial owners could not be identified, a question arose as to whether the securities issuer or the intermediary bank or broker was the "debtor"

2. 379 U.S. 674 (1965).

3. *Id.* at 681-82; see also Richard L. Field, Esq., *Forgotten but Not Gone: Escheatment of Stored Value Cards*, 1 THE ELECTRONIC BANKING LAW AND COMMERCE REPORT VOL. 1, NO. 2, 11-13 (June 1996), available at <http://www.abanet.org/scitech/ec/ecp/escheat.html>.

4. 407 U.S. 206 (1972).

5. The Pennsylvania Court, when specifically dealing with unpaid Western Union money orders to which the addresses were generally not recorded, held that *Texas v. New Jersey* was still applicable. *Id.* at 214-15; see Field, *supra* note 3.

6. 12 U.S.C. §§ 2501-2503 (1994).

7. *Id.*

8. *Id.*; see also Field, *supra* note 3.

9. Field, *supra* note 3.

10. 507 U.S. 490 (1993).

for purposes of the secondary rule. The Supreme Court held that intermediaries who held unclaimed securities distributions in their own name would be considered “debtors” under the secondary rule.¹¹

The Court also noted that for purposes of the secondary rule, a corporate debtor is located in its state of incorporation, rather than in the state of its principal domestic executive offices.¹²

For stored value and electronic traveler’s checks and gift certificates, the same rules presumably would apply. First, unclaimed balances for stored value escheat to the owner’s state of residence. If the creditor’s address is unknown or the issuer resided in a state that does not provide for escheatment, the default is to escheat to the state in which the issuer was incorporated.

THE TENSION BETWEEN STATE ESCHEAT STATUTES AND ELECTRONIC INSTRUMENTS AND STORED VALUE CARDS

Various electronic products such as electronic gift certificates and traveler’s checks and stored value cards may constitute abandoned property, and thus, would arguably be subject to state escheat/unclaimed property statutes. These new technologies, however, do not necessarily fit neatly into the present framework for escheatment.

The first tension is a definitional concern regarding electronic instruments and stored value as “money.” Is the stored value embedded in the card or the electronic traveler’s check or the gift certificate legally considered money that can be subject to escheatment?¹³

The question then arises as to whether there is property to escheat. If the originator of an electronic instrument or stored value card has an obligation to the owner to redeem unused value, the originator would be deemed a “holder” of unclaimed property and should fall under a state escheat statute’s general provision. For example, if a stored value card represents cash that can be converted back into cash upon demand, the unused funds should be deemed reportable and subject to escheatment. A stored value card that does not require an obligation to redeem the unused value into cash, however, would not be abandoned property. Although there may be value on the card, there is no “property” to escheat.¹⁴

Another problem is determining when the dormancy period commences. As merchants or banks process stored value transactions, what will be issued will likely be credits or debits on books and not a transfer of money. The issue then becomes whether this transfer is final, which might implicate dormancy consid-

11. *See id.* at 504; *see Field, supra* note 3.

12. *Delaware*, 507 U.S. at 507; *see Field, supra* note 3.

13. *See, e.g.,* Thomas P. Vartanian, Testimony Before the Federal Deposit Insurance Corporation Concerning Stored Value Cards and Electronic Payment Systems (Sept. 12, 1996), *available at* <http://www.ffhsj.com/bancmail/tpvtest.htm>. This comment generally addressed what legal definition these new products would encompass for FDIC concerns.

14. ABA SCIENCE AND TECHNOLOGY SECTION, JUNE 1998 COMMENT ON STORED VALUE UNDER THE UNIFORM UNCLAIMED PROPERTY ACT (June 9, 1998), *available at* <http://www.abanet.org/scitech/ec/ecp/escheat2.html>.

erations.¹⁵ Further, depending on the nature of the instrument, the originator may not have data as to when the instrument was last used, which would provide the benchmark for a state's dormancy period.¹⁶

The integrity of the stored value or the electronic system could also be a problem. In light of counterfeiting capabilities or security breaches, the certainty of the instrument's value could become an issue when dealing with escheatment. The record-keeping provisions of state unclaimed property statutes would also seem to run counter to the idea of low cost electronic money transactions, often referred to as "micropayments." It appears that many of the business models currently in existence for closed end prepaid stored value systems do not appear to have factored escheat requirements into their business models.¹⁷

Assuming that escheat statutes would include electronic gift certificates and traveler's checks and stored value cards, the problems as to the legal nature of these instruments and whether these products contain property, and if so, what value and when the dormancy period begins, pose further complications for state regulators. Clearly the statutes at present do not readily fit the changing environment of electronic commerce.

TRAVELER'S CHECKS AND MONEY ORDERS

As the table below reflects, all state escheat/unclaimed property statutes have dealt with traveler's checks and money orders. With few exceptions, traveler's checks have a waiting period of fifteen years; money orders have a waiting period of five to seven years. A few states (e.g., Iowa, Indiana, and New Jersey) further restrict their state escheat statutes when dealing with money orders.

GIFT CERTIFICATES

Several states include gift certificates in their escheat/unclaimed property statutes. Those that include gift certificates within their scope typically provide that gift certificates will escheat a certain number of years from the purchase date or the date the certificate is redeemable. Some, however, have included gift certifi-

15. See Vartanian, *supra* note 13 (discussing how enforceability will be determined for a transfer in general, unrelated to escheatment).

16. New York's Office of Unclaimed Funds has taken a position on the issue of expiration dates. The New York Comptroller has stated that the presence or absence of an expiration date is irrelevant to a determination of abandonment. Inactivity therefore for a specified statutory period triggers the statutory filing and transfer requirements. See Field, *supra* note 3, at 13.

17. Unclaimed property reporting requirements vary in each state. Generally, the holder of the unclaimed property must report the name and last known address of the apparent owner of each item of property over a particular value. For items under a specific amount, the reporting can be done in the aggregate. See Field, *supra*, note 3, at 13 ("Legalities aside, any other interpretation [that would treat stored value as being subject to escheatment] would have dire effects on the financial viability of a wide range of existing business, from health clubs to sports trams to Broadway shows.").

<i>Included Without Limitation:</i>	<i>Not Included/ Repealed:</i>	<i>Included with Limitation:</i>
Alaska	Alabama	California
Colorado	Arizona	Delaware
District of Columbia	Arkansas	Idaho
Georgia	Connecticut	Indiana
Hawaii	Florida	Maine
Iowa	Kansas	Missouri
Louisiana	Kentucky	Montana
Massachusetts	Maryland	New Hampshire
Michigan	Minnesota	New Mexico
Mississippi	New Jersey	New York
Nebraska	North Dakota	North Carolina
Nevada	Ohio	Utah
Pennsylvania	Oklahoma	Virginia
Rhode Island	Oregon	West Virginia
South Carolina	Texas	Wyoming
South Dakota	Vermont	
Tennessee		
Washington		
Wisconsin		

Notable Exception: Illinois (gift certificates are not included in its statute, but case law includes them under a miscellaneous provision dealing with property).

cates but have placed some limitations for escheatment.¹⁸ Limitations may include, for example, that the certificates escheat for less than the face value. Some states have explicitly exempted gift certificates from escheatment or have repealed sections dealing with gift certificates. Finally, some states do not explicitly address

18. The Uniform Unclaimed Property Act includes gift certificates in its definition of intangible property. UNIF. UNCLAIMED PROP. ACT (1995), 8C U.L.A. 124 § 1(13)(ii) (2001). Some states, however, such as New Jersey, did not include gift certificates in their acts. *In re* November 8, 1996, Determination of the State of N.J., Dept. of the Treasury, Unclaimed Prop. Office, 706 A.2d 1177, 1179 (N.J. Super. Ct. App. Div. 1998). According to this case, state escheat statutes treat gift certificates differently from other intangible personal property. *See id.* at 1180. The court noted that “[s]ome states have expressly excluded all gift certificates from their abandoned property laws.” *See id.* at 1180 (citing FLA. STAT. ANN. § 717.114 (West 1997); OR. REV. STAT. §§ 98.302, .338 (1999)). The court further noted that “[o]ther states make only certain types of gift certificates subject to escheat.” *Id.* (citing COLO. REV. STAT. ANN. § 38-13-108.4 (West 1997) (gift certificates redeemable for food, products, goods, and services are not covered; those redeemable for cash are); IDAHO CODE § 14-514(1) (1997) (gift certificates without expiration dates are covered); WYO. STAT. ANN. § 34-24-114(a) (Michie 1997) (gift certificates in excess of \$100 are covered)). Still other states, according to the court, have special provisions for valuing gift certificates. *Id.* (citing DEL. CODE ANN. tit. 12, § 1198(10) (1997) (value of gift certificates redeemable only for merchandise is “the maximum cost to the issuer of merchandise represented by the certificate”); 1997 MONT. LAWS 668, 671 (1997) (value of gift certificates redeemable only for merchandise is sixty percent of the face value of the certificate)); *see also* UNIF. UNCLAIMED PROP. ACT § 2(a)(7) (1995), 8C U.L.A. 103 (2001) (for gift certificates “redeemable in merchandise only, the amount abandoned is deemed to be [60] percent of the certificate’s face value”).

gift certificates in the statute. The table below details the provisions in the respective state statutes and the list immediately above simply categorizes them.

ELECTRONIC TRAVELER'S CHECKS, ELECTRONIC GIFT CERTIFICATES, AND STORED VALUE CARDS

With the exceptions of Arizona¹⁹ and North Carolina,²⁰ state escheat/unclaimed property statutes do not explicitly deal with electronic traveler's checks, electronic gift certificates, and stored value cards.²¹ The state statutes simply do not include these items in their definitions of property or intangible property. A statute's general property or intangible property rule (miscellaneous clause) might be applicable to electronic traveler's checks, electronic gift certificates and stored value cards; however, this would depend on the construction of the miscellaneous clause and the definition of intangible personal property or abandoned property.²² At present, no case law is available to support this contention. The table below, in footnotes, cites a *couple* of state general property or intangible property rules; the references to states' miscellaneous clauses are not extensive.

North Carolina's statute makes explicit reference to "electronic gift cards." Electronic gift cards that are subject to escheatment have a waiting period of three years and a redemption value of sixty percent of the face value. North Carolina also excludes from its definitions a gift certificate or electronic gift card when the gift certificate or electronic gift card: "(1) [c]onspicuously states that the gift certificate or electronic gift card does not expire; (2) [b]ears no expiration date; or (3) [s]tates that a date of expiration printed on the gift certificate or electronic gift card is not applicable in North Carolina."²³ North Carolina also excludes prepaid

19. "Property does not include . . . property that is referred to or evidenced by gift certificates, electronic gift cards, nonrefundable tickets, certificates evidencing property denominated in value other than a currency, including prepaid phone cards, frequent flyer miles, stored value cards, and merchandise points." 2001 Ariz. Legis. Serv. 115 (West).

20. North Carolina's statute makes reference to "electronic gift cards." These electronic gift cards have a waiting period of three years and a redemption value of sixty percent of the face value. N.C. GEN. STAT. § 116B-53(c)(8) (1999). Also, gift certificates and electronic gift cards are not abandoned property when they conspicuously state that they do not expire, bear no expiration date, or state that a date printed on them is not applicable in North Carolina. *Id.* § 116B-54(b) (1999).

21. Wyoming's unclaimed property statute excludes "the balances represented on debit cards" from its definition of property. See WYO. STAT. ANN. § 34-24-102(a)(x)(B) (Michie 2001). Debit cards, however, are not defined within the statute, and it is unclear whether the term refers to stored value/prepaid cards.

22. Many state escheat laws contain specific provisions defining the types of "abandoned property" held by financial institutions and a general ("catch-all") provision for all other types of intangible personal property. The application of these escheat laws to stored value card products is, at present, unclear. Vartanian, *supra* note 13 at n.89 (referring to Ellen d'Alelio, *Smart Cards and Escheat: Can the State Reach 'Abandoned' Funds Held To Pay Smart Card Liabilities?*, 1 ELECTRONIC BANKING LAW AND COMMERCE REPORT NO.1 (May 1996) available at <http://www.steptoe.com/WebDoc.NSF/In+Print+All/Smart+Cards+and+Escheat:++Can+the+States+Reach+the+'Abandoned'+Funds+Held+to+Pay+Smart+Card+Liabilities>) (concluding that most escheat laws define "abandoned property" as "negotiable instruments" and "other written instruments," and thus, may be inapplicable to stored value card balances)).

23. N.C. GEN. STAT. § 116B-54(a) (1999).

phone cards that are issued by a public utility (as defined by statute).²⁴ By contrast, Arizona excludes from its definition of property all “electronic gift cards, . . . [and] certificates evidencing property denominated in value other than a currency, including prepaid phone cards, frequent flyer miles, stored value cards and merchandised points.”²⁵

In short, unless an electronic gift certificate, electronic traveler's check, or stored value card falls under a state's miscellaneous clause via statutory interpretation, the state statutes generally do not provide for these items, the notable exceptions being Arizona and North Carolina. Both North Carolina and Arizona's treatment of electronic gift cards and certificates indicate that at least two states have chosen to treat such products as separate and distinct from traditional gift certificates. Although other states might decide, by interpretation, that an electronic gift card or certificate should be treated identically to a traditional gift certificate, there is precedent for making explicit reference to such property within an unclaimed property statute. The North Carolina and Arizona statutes have taken this approach (of specific treatment), at least with respect to gift cards and certain types of prepaid cards. In Arizona, there is also a specific exclusion for stored value.

24. *Id.* § 116B-54(c).

25. ARIZ. REV. STAT. ANN. §§ 44-301(15) (West Supp. 2000).

CITATIONS FOR ESCHEAT/UNCLAIMED PROPERTY STATUTES²⁶

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Alabama	ALA. CODE §§ 35-12-1 to -51 (1975 & Supp. 2000).	Outstanding for more than 15 yrs. § 35-12-22.	Outstanding for more than 5 yrs. § 35-12-22.	Not considered tangible or intangible property and therefore not included. § 35-12-24.1.	
Alaska	ALASKA STAT. §§ 34.45.110-.780 (Michie 2000).	Outstanding for more than 15 yrs. § 34.45.140.	Outstanding for more than 7 yrs. § 34.45.140.	Amount presumed abandoned is price paid by the purchaser for the GC; outstanding for more than 5 yrs. § 34.45.240.	
Arizona	ARIZ. REV. STAT. §§ 44-301 to -338 (West Supp. 2000).	Outstanding for more than 15 yrs. § 44-304.	Outstanding for more than 7 yrs. § 44-304.	Not included as property. 2001 Ariz. Legis. Serv. 115 (West).	Property does not include . . . property that is referred to or evidenced by . . . electronic gift cards . . . certificates evidencing property denominated in value other than a currency including prepaid phone cards, frequent flyer miles, stored value cards. 2001 Ariz. Legis. Serv. 115 (West).
Arkansas	ARK. CODE ANN. §§ 18-28-201 to -232 (Michie 1987 & Supp. 1999).	Outstanding for more than 15 yrs. § 18-28-202.	Outstanding for more than 7 yrs. § 18-28-202.	Gift certificates that are issued or maintained by any person in the business of selling tangible personal property at retail are not "property." § 18-28-201(13)(B).	

26. Citations originally drawn from Cary B. Hall, *Escheat? Gesundheit. But for States, It's Nothing to Sneeze At*, Delaware v. New York, 113 S.Ct. 1550 (1993), 5 U. MIAMI BUS. L. REV. 79, 81 n.13 (1995).

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
California	CAL. CIV. PROC. CODE §§ 1500-1599 (West 1982 & Supp. 2001).	Outstanding for more than 15 yrs. § 1513.	Outstanding for more than 7 yrs. § 1513.	Must have an expiration date and be given in exchange for money or other thing of value; outstanding for more than 3 yrs. § 1520.5.	
Colorado	COLO. REV. STAT. ANN. §§ 38-13-101 to -134 (West 2000).	Outstanding for more than 15 yrs. § 38-13-105.	Outstanding for more than 7 yrs. § 38-13-105.	Included as intangible property. § 38-13-102. Unclaimed for more than 5 yrs; amount presumed abandoned is the price paid by the purchaser; and statute applies to any gift certificate issued by a business that is redeemable in cash and not to any GC issued for food, products, goods or services. § 38-13-108.4. <i>No reference to gift certificates.</i>	
Connecticut	CONN. GEN. STAT. ANN. §§ 3-56 to -76 (West 2000 & Supp. 2001).	Outstanding for 15 yrs. § 3-57a.	Outstanding for 5 yrs. § 3-57a.		
Delaware	DEL. CODE ANN. tit. 12, §§ 1130-1224 (1995 & Supp. 2000).	Outstanding for more than 15 yrs. § 1198.	Outstanding for more than 5 yrs. § 1198.	Included but reissued at face value on the date on which they are tendered or where the GC provides that it is redeemable for merchandise only; maximum cost to issuer of merchandise represented by the certificate. § 1198. (Further language on gift certificates found in § 1212).	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
District of Columbia	D.C. CODE ANN. §§ 41-101 to -142 (2001).	Outstanding for more than 15 yrs. § 41-106.	Outstanding for more than 3 yrs. § 41-106.	Included in definition of property. § 41-102. If redeemable for cash or merchandise, value is the amount paid by purchaser; outstanding for more than 5 yrs. § 41-114.	
Florida	FLA. STAT. ANN. §§ 717.001-.1401 (West 2000).	Outstanding for more than 15 yrs. § 717.104.	Outstanding for more than 7 yrs. § 717.104.	<i>Section dealing with gift certificates</i> (§ 717.114) repealed.	
Georgia	GA. CODE ANN. §§ 44-12-190 to -235 (Supp. 2001).	Outstanding for more than 15 yrs. § 44-12-195.	Outstanding for more than 7 yrs. § 44-12-195.	Included in definition of intangible property. § 44-12-192. Outstanding for more than 5 yrs presumed abandoned; amount is price paid by the purchaser. § 44-12-205.	
Hawaii	HAW. REV. STAT. ANN. §§ 523A-1 to -41 (2000).	Outstanding for more than 15 yrs. § 523A-4.	Outstanding for more than 7 yrs. § 523A-4.	Included in definition of intangible property. § 523A-1. Outstanding for more than 5 yrs; amount presumed abandoned is the price paid by the purchaser. § 523A-14.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Idaho	IDAHO CODE §§ 14-501 to -543 (Michie 2001).	Outstanding for more than 15 yrs. § 14-504.	Outstanding for more than 7 yrs. § 14-504.	Included in definition of intangible property. § 14-501. GC presumed abandoned when unclaimed for more than 5 yrs. But GC with an expiration date prominently displayed on their face not considered abandoned property for the act. § 14-502. As for a GC without an expiration date prominently displayed on its face, amount presumed abandoned is the price paid by the purchaser. § 14-514.	
Illinois	765 ILL. COMP. STAT. ANN. 1025/1-30 (West 1993 & Supp. 2001).	Outstanding for more than 15 yrs. § 1025/2.	Outstanding for more than 5 yrs. § 1025/2.	Not noted in statute but case law that considers gift certificates as general intangibles, and thus, abandoned when outstanding for more than 5 yrs. § 1025/9.	
Indiana	IND. CODE ANN. §§ 32-9-1.5-1 to -54 (West Supp. 2000).	Outstanding for more than 15 yrs. § 32-9-1.5-20.	Includes express and personal money orders on which remitter is purchaser, but does not include bank money order on which remitter is purchaser or payee name and address known. § 32-9-1.5-13. Outstanding for more than 7 yrs. § 32-9-1.5-20.	Included in definition of property. § 32-9-1.5-17. For gift certificates that are redeemable only in merchandise that is valued for purposes of abandonment at sixty percent of face value, 3 yrs. after December 31 of the year in which the gift certificate was sold. § 32-9-1.5-20.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Iowa	IOWA CODE ANN. §§ 556.1-.30 (West, 1995 & Supp. 2001).	Outstanding for 15 yrs. § 556.2A.	"Includes an express money order and a personal money order, on which the remitter is the purchaser. 'Money order' does not include a bank money order or any other instrument sold by a banking or financial organization if the seller has obtained the name and address of the payee." § 556.1(6). Outstanding for more than 7 yrs. § 556.2A.	Included in definitions of property § 556.1. For general intangibles, outstanding for more than 3 yrs. § 556.9.	
Kansas	KAN. STAT. ANN. §§ 58-3934 to -3980 (1994 & Supp. 2000).	Outstanding for more than 15 yrs. § 58-3935.	Included in definitions. § 58-3934. Outstanding for more than 7 yrs. § 58-3935.	<i>Not included in definition of intangible property. Definition which previously had included, repealed.</i> § 3934.	
Kentucky	KY. REV. STAT. ANN. §§ 393.010-.990 (Banks-Baldwin 1988 & Supp. 2000).	Outstanding for more than 15 yrs. § 393.060.	Outstanding for more than 7 yrs. § 393.060.	<i>Not included in definitions and no references.</i>	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Louisiana	L.A. REV. STAT. ANN. §§ 9:151-188 (West 2000 & Supp. 2001).	Outstanding for more than 15 yrs. § 154.	Included in definitions. § 153. Outstanding for more than 7 yrs. § 154.	Included in definitions. § 153. Outstanding for 3 yrs. after December 31 of the year sold. § 154.	
Maine	ME. REV. STAT. tit. 41, §§ 1951-1980 (West 1999 & Supp. 2000).	Outstanding for more than 15 yrs. § 1953.	Included and language similar to Iowa's § 556.1. § 1952. Outstanding for more than 7 yrs. § 1953.	Definitions included. § 1952. "3 years after December 31st of the year in which the certificate was sold; the amount abandoned is the price paid by the purchaser for the gift certificate, except that the amount abandoned is 60% of the certificate's face value if the issuer of the certificate does not impose a dormancy charge or period of limitations on the owner's right to redeem the certificate at 100% of face value." § 1953(1)(G). <i>Personal property does not include gift certificates.</i> § 17-101.	
Maryland	MD. CODE ANN., COM. LAW §§ 17-101 to -326 (2000).	Outstanding for 15 yrs. § 17-301.	Outstanding for more than 5 yrs. § 17-301.		
Massachusetts	MASS. ANN. LAWS ch. 200A, §§ 1-17 (West 1990 & Supp. 2001).	Outstanding for more than 15/3 yrs (dual standard). § 6B.	Outstanding for more than 3 yrs. § 6B.	Outstanding for more than 3 yrs. § 5.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Michigan	MICH. COMP. LAWS ANN. §§ 567.221-265 (West 1996 & Supp. 2001).	Outstanding for more than 15 yrs. § 567.225.	Outstanding for more than 7 yrs. § 567.225.	Included in definition as intangible property. § 567.222. Outstanding for more than 5 yrs. § 567.235.	
Minnesota	MINN. STAT. ANN. §§ 345.31-.60 (West 1990 & Supp. 2001).	Outstanding for 15 yrs. § 345.32.	Outstanding for more than 7 yrs. § 345.32.	<i>Gift certificates and gift cards excluded from definition of intangible property.</i> § 345.39.	
Mississippi	MISS. CODE ANN. §§ 89-12-1 to -57 (1999 & Supp. 2000).	Outstanding for more than 15 yrs. § 89-12-5.	Outstanding for more than 7 yrs. § 89-12-5.	Included in definitions of intangible property. § 89-12-3. Outstanding for 5 yrs (intangible property). § 89-12-15.	
Missouri	MO. ANN. STAT. §§ 447.500-.595 (West 2000).	Outstanding for more than 15 yrs (unless proviso with another time frame). § 447.505.	Outstanding for more than 7 yrs (unless proviso). § 447.505.	Gift certificates that are redeemable in merchandise only shall be reportable at a rate equal to sixty percent of their respective face value. The state treasurer shall reimburse the owner the full face value. § 447.505.	All other intangible property that has not been specifically dealt with presumed abandoned after 7 yrs (beginning 1/1/2000 for five yrs). §§ 447.535, 447.536.

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Montana	MONT. CODE ANN. §§ 70-9-801 to -829 (2000).	Outstanding for more than 15 yrs. § 70-9-803.	Included in definitions. § 70-9-802. Outstanding for more than 7 yrs. § 70-9-803.	Included in definitions. § 70-9-802. Outstanding for more than 3 years after December 31 of the year in which the certificate was sold, but if redeemable in merchandise only, the amount abandoned is considered to be sixty percent of the certificate's face value. § 70-9-803(g).	[A]ll other property, 5 years after the owner's right to demand the property or after the obligation to pay or distribute the property arises, whichever first occurs. § 70-9-803(g). Would fall under general intangible property definition but not specifically mentioned. § 70-9-802.
Nebraska	NEB. REV. STAT. ANN. §§ 69-1301 to -1332 (Michie 1995 & Supp. 2001).	Outstanding for more than 15 yrs. § 69-1302.	Outstanding for more than 7 yrs. § 69-1302.	Outstanding for more than 3 yrs. Get face value. § 69-1305-02.	
Nevada	NEV. REV. STAT. §§ 120A.010-450 (2000).	Outstanding for more than 15 yrs. § 120A. 160.	Outstanding for more than 7 yrs. § 120A.160.	Included in definition of intangible property. § 120A.095. Outstanding for more than 5 yrs. § 120A.230.	
New Hampshire	N.H. REV. STAT. ANN. §§ 471-C:1 to :43 (1992 & Supp. 2000).	Outstanding for more than 15 yrs. § 471-C:4.	Outstanding for more than 7 yrs. § 471-C:4.	Included in definition of intangible property. § 471-C:1. Outstanding for 7 yrs. § 471-C:2. Must be over \$100 to be included in section. § 471-C:16.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
New Jersey	N.J. STAT. ANN. §§ 46:30B-1 to -109 (West 1989 & Supp. 2001).	Outstanding for more than 15 yrs. § 46:30B-11. Escheat section not applicable when traveler's checks presumed abandoned under Article 4. § 46:30B-56.	Outstanding for more than 7 yrs. § 46:30B-12. Escheat section not applicable when money order presumed abandoned under Article 4. § 46:30B-56.	No reference to gift certificates in statute.	
New Mexico	N.M. STAT. ANN. §§ 7-8A-1 to -31 (Michie 1998 & Supp. 2000).	Outstanding for more than 15 yrs. § 7-8A-2.	Included in definitions. § 7-8A-1. Outstanding for more than 7 yrs. § 7-8A-2.	Included in definitions of intangible property. § 7-8A-1. Outstanding for more than 3 yrs after December 31 of the year in which the certificate was sold, but if redeemable in merchandise only, the amount abandoned is deemed to be sixty percent of the certificate's face value. § 7-8A-2(a)(7).	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
New York	N.Y. ABAND. PROP. LAW §§ 101-1502 (McKinney 1991 & Supp. 2001).	Outstanding for more than 15 yrs for those Traveler's Checks issued after 1930. § 1309.	Outstanding for more than 7 yrs for those Money Orders issued after 1930. § 1309.	Included in the Miscellaneous Section: any unclaimed amount representing unredeemed gift certificates sold after December 31, 1983, including gift certificates for merchandise only in which case the face value of such certificate shall be deemed the amount deemed abandoned, and owing in this state, or held by any corporation-outstanding for more than 5 yrs. § 1315.	
North Carolina	N.C. GEN. STAT. §§ 116B-1 to -80 (1999).	Outstanding for more than 15 yrs. § 116B-53.	Outstanding for more than 7 yrs. § 116B-53.	Included in definitions of intangible property. § 116B-51. "Any gift certificate or electronic gift card bearing an expiration date and remaining unredeemed or dormant for more than three years after the gift certificate or electronic gift card was sold is deemed abandoned. The amount abandoned is deemed to be sixty percent of the unredeemed portion of the face value of the gift certificate or electronic gift card." § 116B-53(c)(8).	Indication of an interest in property includes: "The presentation of a check or other instrument of payment of interest made with respect to debt of a business association or, in the case of an interest payment made by <i>electronic or similar means</i> , evidence that the interest payment has been received. § 116B-53(b)(2) (emphasis added).

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
North Dakota	N.D. CENT. CODE §§ 47-30.1-01 to -38 (1999).	Outstanding for more than 15 yrs. § 47-30.1-04.	Outstanding for more than 7 yrs. § 47-30.1-04.	No reference to gift certificates in statute.	
Ohio	OHIO REV. CODE ANN. §§ 169.01-99 (Anderson 1999 & Supp. 2000).	Outstanding for more than 15 yrs. § 169.02.	Outstanding for more than 7 yrs. § 169.02.	No reference to gift certificates in statute.	
Oklahoma	OKLA. STAT. ANN. tit. 60, §§ 651-688 (West 1994 & Supp. 2001).	Outstanding for more than 15 yrs. § 651.1.	Outstanding for more than 7 yrs. § 651.1.	No reference to gift certificates in statute.	
Oregon	OR. REV. STAT. §§ 98.302-436 (1999).	Outstanding for more than 15 yrs. § 98.309.	Outstanding for more than 7 yrs. § 98.309.	No reference to gift certificates in definitions.	
Pennsylvania	PA. STAT. ANN. tit. 72, §§ 1301.1-29 (West 1995 & Supp. 2001).	Outstanding for more than 15 yrs. § 1301.3.	Outstanding for more than 7 yrs. § 1301.3.	"The consideration paid for a gift certificate which has remained unredeemed for two (2) years or more after its redemption period has expired or for seven (7) years or more from the date of issuance if no redemption period is specified." § 1301.6.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Rhode Island	R.I. GEN. LAWS §§ 33-21.1-1 to -41 (1995 & Supp. 2000).	Outstanding for more than 15 yrs. § 33-21.1-4.	Outstanding for more than 5 yrs. § 33-21.1-4.	Included in definitions of intangible property. § 33-21.1-1. Outstanding for more than 3 yrs; face value presumed abandoned. § 33-21.1-14.	
South Carolina	S.C. CODE ANN. §§ 27-18-10 to -400 (Law. Co-op. 1991 & Supp. 2000).	Outstanding for more than 15 yrs. § 27-18-50.	Outstanding for more than 7 yrs. § 27-18-50.	Included in definitions of intangible property. § 27-18-20. Outstanding for more than 5 yrs; amount presumed abandoned is the price paid by the purchaser. § 27-18-150.	
South Dakota	S.D. CODIFIED LAWS §§ 43-41B-1 to -39 (Michie 1997 & Supp. 2001).	Outstanding for more than 15 yrs. § 43-41B-4.	Outstanding for more than 5 yrs. § 43-41B-4.	Included in definitions of intangible property (definitions not limiting). § 43-41B-1. Outstanding for more than 5 yrs; amount presumed abandoned is the amount paid by purchaser. § 43-41B-15.	"Property," includes, but is not limited to, money, rights to claim refunds or rebates, postal savings deposits, bonds, notes, certificates, policies of insurance, <i>other instruments of value</i> , choses-in-action, obligations whether written or unwritten and <i>anything of value of any nature whatsoever</i> . § 43-41B-1 (emphasis added).
Tennessee	TENN. CODE ANN. §§ 66-29-101 to -151 (1993 & Supp. 2000).	Outstanding for more than 15 yrs. § 66-29-103.	Outstanding for more than 7 yrs. § 66-29-103.	Outstanding for more than 5 yrs; amount paid is the amount presumed abandoned. § 66-29-135.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
Texas	TEX. PROP. CODE ANN. §§ 72.001-75.103 (Vernon 1995 & Supp. 2001).	Outstanding for more than 15 yrs. § 72.102.	Outstanding for more than 5 yrs. § 72.102.	No reference to gift certificates in statute.	
Utah	UTAH CODE ANN. §§ 67-4A-101 to -902 (2000).	Outstanding for more than 15 yrs. § 67-4a-202.	Outstanding for more than 7 yrs. § 67-4a-202.	Included in definition of intangible property §67-4a-102. Must be \$25 + ; outstanding for more than 5 yrs; price paid presumed abandoned. § 67-4a-211.	
Vermont	VT. STAT. ANN. tit. 27, §§ 1208-1238 (1998 & Supp. 2000).	Outstanding for more than 15 yrs. § 1209.	Outstanding for more than 7 yrs. § 1209.	No reference to gift certificates in statute.	
Virginia	VA. CODE ANN. §§ 55-210.1 to .30 (Michie 1995 & Supp. 2001).	Outstanding for more than 15 yrs. § 55-210.3:02.	Outstanding for more than 7 yrs. § 55-210.3:02.	Included in definition of intangible property § 55-210.2. Outstanding for more than 3 yrs. § 55-210.8:1.	
Washington	WASH. REV. CODE §§ 63.29.010-.906 (2000).	Outstanding for more than 15 yrs. § 63.29.040.	Outstanding for more than 5 yrs. § 63.29.040.	Outstanding for more than 5 yrs. § 63.29.140.	

State	Code Sections	Traveler's Checks	Money Orders	Gift Certificates (GC)	Stored Value/E-Commerce
West Virginia	W. VA. CODE §§ 36-8-1 to -32 (1997).	Outstanding for more than 15 yrs. § 36-8-2.	Included in definitions. § 36-8-1(10). Outstanding for more than 7 yrs. § 36-8-2.	Included in definition of intangible property. § 36-8-1. (7) "[T]hree years after the thirty-first day of December of the year in which the certificate was sold, but if redeemable in merchandise only, the amount abandoned is deemed to be sixty percent of the certificate's face value." § 36-8-2(a)(7).	
Wisconsin	WIS. STAT. ANN. §§ 177.01-41 (West 1997 & Supp. 2001).	Outstanding for more than 15 yrs. § 177.04.	Outstanding for more than 7 yrs. § 177.04.	Included in definition of intangible property. § 177.01. Outstanding for more than 5 yrs; price paid presumed amount abandoned. § 177.14.	
Wyoming	WYO. STAT. ANN. §§ 34-24-101 to -140 (Michie 2001).	Outstanding for more than 15 yrs. § 34-24-105.	Outstanding for more than 7 yrs. § 34-24-105.	Included in definition of intangible property. § 34-24-102. "[G]ift certificate in an amount greater than one hundred dollars (\$100.00) that remains unredeemed for more than three (3) years after issuance is deemed abandoned. . . . [T]he amount deemed abandoned is the price paid for the certificate itself. § 34-24-114(a), (b).	Excludes "debit cards" from definition of property § 34-24-102(a)(x)(B). It is unclear from the statute whether a debit card refers to stored value.

