



Hundredth Legislature - First Session - 2007  
**Introducer's Statement of Intent**  
**LB 668**

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**Chairperson:** Brad Ashford  
**Committee:** Judiciary  
**Date of Hearing:** March 7, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 668 allows for any gift certificate which is not assessed any fees and does not have an expiration date shall not be presumed abandoned. In the real world what this means is that the retailer does not have to, keep stringent records of their gift certificates if they are always valid and do not have any fees. The need for records now is a direct result of the law which requires that personal property which is "abandoned" under the law must be sent to the State Treasurer. In this instance the retailer would send the monetary value remaining on the card to the State Treasurer. The State Treasurer than tries to find the owner of the certificate to return the money to this person. If the owner cannot be found than the money escheats to the State of Nebraska and the funds are used for governmental purposes.

LB 668 would allow the retailer to retain the money until such time as the holder of the certificate comes forward and uses the certificate to purchase goods of the retailer.

**Principal Introducer:** \_\_\_\_\_  
**Senator Carol Hudkins**