

S 2969

Fair Gift Card Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 9, 2004

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10986-10987) (Oct 9, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2969>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 9, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 9, 2004)

Fair Gift Card Act - States it is unlawful for any person to impose a dormancy fee, inactivity charge or fee, or a service fee with respect to a gift certificate, store gift card, or general-use prepaid card.

Exempts from this prohibition any such charge or fee if: (1) the certificate or card has a remaining value of \$5 or less at the time the charge or fee is assessed; (2) the charge or fee does not exceed \$1; (3) there has been no activity with respect to the certificate or card for at least the last 24 months; (4) the holder of the certificate or the card may reload or add value to the certificate or the card; and (5) specified charge or fee disclosure requirements have been met.

Declares it is unlawful to sell or issue a gift certificate, store gift card, or general-use prepaid card that is subject to an expiration date unless the date is not less than five years from the date the card is purchased and the expiration terms are prominently disclosed in specified font size and in all capital letters.

States that a violation of this Act shall be treated as a violation of a rule defining an unfair or deceptive act or practice prescribed under the Federal Trade Commission Act.

Actions Timeline

- **Oct 9, 2004:** Introduced in Senate
- **Oct 9, 2004:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10986-10987)

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