**Section 760.220 Stored Value Cards**

a) Stored Value Cards

1) Unless otherwise exempted by the Act or this Part, the net card value of a stored value card is required to be reported and remitted under the Act as property that is presumed abandoned pursuant to Section 15-206 of the Act.

2) In determining whether property falls within the definition of stored value card under the Act, the State Treasurer will consider the federal regulations concerning gift cards and gift certificates and official staff interpretations issued by the Board of Governors of the Federal Reserve System as part of what is commonly known as "Regulation E" (12 CFR 1005 (2011)). A stored value card will, in most cases, be a "general-use prepaid card" under those federal regulations. The use of those federal regulations and interpretations by the State Treasurer is intended to harmonize definitions and concepts used by state and federal regulators to make compliance easier for affected businesses.

3) Property that satisfies the definition of payroll card, merchandise credit, or gift card is not a stored value card.

4) If a holder has reported and remitted to the administrator the net card value on a stored-value card presumed abandoned under the Act and the stored-value card does not have an expiration date, then the holder must honor the card on presentation indefinitely and may then request reimbursement from the administrator under Section 15-605 of the Act.

A) This provision is required for the Act to avoid preemption by federal law.

B) See Notice of preemption determination "Electronic Fund Transfers; Determination of Effect on State Laws (Maine and Tennessee)" (Docket No. CFPB-2012-0036) issued by the federal Bureau of Consumer Financial Protection holding that Maine's unclaimed property law was not preempted by federal law because it contained an indefinite presentation provision, but Tennessee's unclaimed property law, which did not contain an indefinite presentation provision, was preempted by federal law.