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Public Law 111–209
111th Congress

An Act

July 27, 2010
[H.R. 5502]

To amend the effective date of the gift card provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DELAY OF EFFECTIVE DATE.

Title IV of the Credit Card Accountability Responsibility and Disclosure Act, is amended by striking section 403 and inserting the following:

15 USC 1693*l*–1 note.

"SEC. 403. EFFECTIVE DATE.

"(a) IN GENERAL.—Except as provided under subsection (b) of this section, this title and the amendments made by this title shall become effective 15 months after the date of enactment of this Act.

"(b) EXCEPTION.—

"(1) IN GENERAL.—In the case of a gift certificate, store gift card, or general-use prepaid card that was produced prior to April 1, 2010, the effective date of the disclosure requirements described in sections 915(b)(3) and (c)(2)(B) of the Electronic Funds Transfer Act shall be January 31, 2011, provided that an issuer of such a certificate or card shall—

"(A) comply with paragraphs (1) and (2) of section 915(b) of such Act;

"(B) consider any such certificate or card for which funds expire to have no expiration date with respect to the underlying funds;

"(C) at a consumer's request, replace such certificate or card that has funds remaining at no cost to the consumer; and

"(D) comply with the disclosure requirements of paragraph (2) of this subsection.

Notice.
Web posting.

"(2) DISCLOSURE REQUIREMENTS.—The disclosure requirements of this subsection are met by providing notice to consumers, via in-store signage, messages during customer service calls, Web sites, and general advertising, that—

"(A) any such certificate or card for which funds expire shall be deemed to have no expiration date with respect to the underlying funds;

"(B) consumers holding such certificate or card shall have a right to a free replacement certificate or card that includes the packaging and materials, typically associated with such a certificate or card; and

"(C) any dormancy fee, inactivity fee, or service fee for such certificates or cards that might otherwise be charged shall not be charged if such fees do not comply with section 915 of the Electronic Funds Transfer Act.

"(3) PERIOD FOR DISCLOSURE REQUIREMENTS.—The notice requirements in paragraph (2) of this subsection shall continue until January 31, 2013.".

Approved July 27, 2010.

LEGISLATIVE HISTORY—H.R. 5502:

CONGRESSIONAL RECORD, Vol. 156 (2010):
June 14, considered and passed House.
July 13, considered and passed Senate.