

111TH CONGRESS  
2D SESSION

# S. 3549

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

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IN THE SENATE OF THE UNITED STATES

JUNE 29, 2010

Mr. TESTER (for himself, Mr. BENNETT, Mr. BAYH, and Mr. VITTER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

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

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DELAY OF EFFECTIVE DATE.**

4 Title IV of the Credit Card Accountability Responsi-  
5 bility and Disclosure Act of 2009 (Public Law 111–24)  
6 is amended by striking section 403 and inserting the fol-  
7 lowing:

1 **“SEC. 403. EFFECTIVE DATE.**

2 “(a) IN GENERAL.—Except as provided under sub-  
3 section (b), this title and the amendments made by this  
4 title shall become effective 15 months after the date of  
5 enactment of this Act.

6 “(b) EXCEPTION.—

7 “(1) IN GENERAL.—In the case of a gift certifi-  
8 cate, store gift card, or general-use prepaid card  
9 that was produced prior to April 1, 2010, the effec-  
10 tive date of the disclosure requirements described in  
11 sections 915(b)(3) and (c)(2)(B) of the Electronic  
12 Funds Transfer Act shall be January 31, 2011, pro-  
13 vided that an issuer of such a certificate or card  
14 shall—

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

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

20 “(C) at a consumer’s request, replace such  
21 certificate or card that has funds remaining at  
22 no cost to the consumer; and

23 “(D) comply with the disclosure require-  
24 ments of paragraph (2) of this subsection.

25 “(2) DISCLOSURE REQUIREMENTS.—The disclo-  
26 sure requirements of this subsection are met by pro-

1       viding notice to consumers, via in-store signage,  
2       messages during customer service calls, Web sites,  
3       and general advertising, that—

4               “(A) any such certificate or card for which  
5       funds expire shall be deemed to have no expira-  
6       tion date with respect to the underlying funds;

7               “(B) consumers holding such certificate or  
8       card shall have a right to a free replacement  
9       certificate or card that includes the packaging  
10      and materials, typically associated with such a  
11      certificate or card; and

12              “(C) any dormancy fee, inactivity fee, or  
13      service fee for such certificates or cards that  
14      might otherwise be charged shall not be  
15      charged if such fees do not comply with section  
16      915 of the Electronic Funds Transfer Act.

17              “(3) PERIOD FOR DISCLOSURE REQUIRE-  
18      MENTS.—The notice requirements in paragraph (2)  
19      shall continue until January 31, 2013.”.

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