

111TH CONGRESS  
2D SESSION

# H. R. 5502

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 HOUSE OF REPRESENTATIVES

JUNE 10, 2010

Mr. MAFFEI (for himself, Mrs. MALONEY, and Mrs. MCCARTHY of New York) introduced the following bill; which was referred to the Committee on Financial Services

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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, is amended by striking section  
6 403 and inserting the following:

7 **“SEC. 403. EFFECTIVE DATE.**

8 “(a) IN GENERAL.—Except as provided under sub-  
9 section (b) of this section, this title and the amendments

1 made by this title shall become effective 15 months after  
2 the date of enactment of this Act.

3 “(b) EXCEPTION.—

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

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

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

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

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

22 “(2) DISCLOSURE REQUIREMENTS.—The disclo-  
23 sure requirements of this subsection are met by pro-  
24 viding notice to consumers, via in-store signage,

1 messages during customer service calls, Web sites,  
2 and general advertising, that—

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

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

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

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

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