



State of New Jersey

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TREASURY ANNOUNCEMENT FY 2011-02

Notice of Temporary Exemption of Certain Provisions of L.2010, c.25 until October 1, 2010

The provisions of L.2010, c.25, recently enacted and effective July 1, 2010, require *inter alia* that issuers of "stored value cards," including but not limited to "gift cards," report unredeemed balances from cards where there has been no activity or contact for at least a two-year period, to the Office of the Administrator of Unclaimed Property of the New Jersey Department of the Treasury.

Section 5(c) of L.2010, c.25 requires a stored value card issuer to obtain the name and address of the purchaser or owner of each stored value card issued or sold and, at a minimum, to maintain a record of the zip code of the owner or purchaser. If the issuer of a stored value card does not have the name and address of the purchaser or owner of the stored value card, the address of the owner or purchaser of the stored value card shall be considered to be the address of the New Jersey business where the stored value card was purchased or issued.

Section 5(f) of L. 2010, c.25 authorizes the State Treasurer to grant an exemption from such provisions concerning stored value cards, on such terms and conditions as the State Treasurer may require, for a business or class of businesses that demonstrate good cause to the satisfaction of the State Treasurer. In exercising his discretion pursuant to this section, the State Treasurer may consider relevant factors including, but not limited to, the amount of stored value card transactions processed, the technology in place, whether or not stored value cards issued contain a microprocessor chip, magnetic strip, or other means designed to trace and capture information about place and date of purchase, and such other factors as the State Treasurer shall deem relevant.

Effective July 1, 2010 the State Treasurer exempted stored value card issuers from the requirements of section 5(c) until September 1, 2010, pending a review of current processes, technologies, and reporting practices and the subsequent development of specific industry practices. The State Treasurer has determined that additional time is needed to review these matters.

Accordingly, in the interests of sound administration of Title 46 of the Revised Statutes of the State of New Jersey, and pursuant to the discretion granted under section 5(f) referenced above, the Treasurer is exempting stored value card issuers from the requirements of section 5(c) until October 1, 2010, pending further review of current processes, technologies, and reporting practices and the subsequent development of specific industry guidance.

For further information, please contact the Office of the Administrator of Unclaimed Property at 609-292-9200.