

Banking Committee JOINT FAVORABLE REPORT

Bill No.: SB-179

Title: AN ACT CONCERNING CASH REFUNDS FOR GIFT CARD BALANCES.

Vote Date: 3/8/2022

Vote Action: Joint Favorable Substitute

PH Date: 3/1/2022

File No.: 51

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

Banking Committee

REASONS FOR BILL:

Persons are currently able to receive cash refunds if the remaining amount on their gift card is less than three dollars. This bill would increase the minimum amount to five dollars and would allow persons to maximize the use of gifts by retrieving the remainder of funds on the gift card.

RESPONSE FROM ADMINISTRATION/AGENCY:

Not Expressed

NATURE AND SOURCES OF SUPPORT:

John Erlingheuser, Director of Advocacy and Community Outreach

It is important to support policies that protect consumers from disadvantages and financial strain. Currently the policy that covers gift cards puts consumers at a disadvantage as they are not able to access money on their gift card and are forced to spend more than they intended. This legislation will allow consumers to put more money in their pocket and allow them to spend their money on what is necessary rather than being forced to spend more than they truly intended.

Tom Swan Executive Director, Connecticut Citizen Action group (CCAG)

This is a matter of fairness as persons should be allowed to have access to the full value of their gift card. Increasing the amount to five dollars from three dollars will allow the playing field to be level and allow access to money that is already paid for.

NATURE AND SOURCE OF OPPOSITION

None Expressed

Reported By: Natoya Graham/Dawn Marzik

Date: 3/18/2022