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Unredeemed Gift Cards and Stored Value Cards Present Unclaimed Property and Income Tax Issues

Electronic gift cards and stored value cards, and, to a lesser extent, paper gift certificates (hereinafter referred to collectively as “gift cards”) have become a significant feature of the retail landscape. Gift card sales for 2007 were estimated to top \$97 billion. The exponential growth in U.S. gift card sales has attracted the attention of state legislatures, which have been busy enacting a hodge podge of state consumer protection statutes to address perceived abuses resulting from the imposition of expiration dates or dormancy service fees on gift cards. Neal Gerber Eisenberg partner and Tax Practice Group member John A. Biek authored an article that appears in the September/October 2008 edition of *CCH's Journal of Passthrough Entities*.

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