
NJ Treasurer Extends Deadline for Issuers to Implement Zip Code Systems to February 1st

by Deborah S. Thoren-Peden and Amy L. Pierce

The latest Announcement from the New Jersey Treasurer confirms that “any issuer of stored value cards who does not have a system or process capable of recording and maintaining the purchaser’s zip code will have until February 1, 2011 to install and implement a system or process that meets this requirement.”

As we reported earlier, the New Jersey State Treasurer’s November 23, 2010 Announcement directed all stored value card issuers to collect and maintain zip code information, and its November 24, 2010 Announcement confirmed an extension of enforcement of the zip code recording and maintenance provision of L.2010, c. 25 to January 3, 2011. Announcement FY 2011-07 confirms a further extension of enforcement of this provision to **February 1, 2011**, as follows:

In the interest of sound administration of Title 46 of the Revised Statutes of the State of New Jersey, and pursuant to the discretion granted to the Treasurer in L. 2010, c. 25, any issuer of stored value cards who does not have a system or process capable of recording and maintaining the purchaser’s zip code will have until February 1, 2011 to install and implement a system or process that meets this requirement.

Click here to read Treasury Announcement FY 2011-07, dated January 3, 2011.

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