HB-5412, As Passed House, December 15, 2014HB-5412, As Passed Senate, December 15, 2014

SUBSTITUTE FOR HOUSE BILL NO. 5412

A bill to amend 1999 PA 276, entitled

"Banking code of 1999,"

(MCL 487.11101 to 487.15105) by adding section 4111.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 4111. (1) IF AUTHORIZED BY ITS BOARD OF DIRECTORS, A BANK
- 2 MAY CONDUCT A SAVINGS PROMOTION RAFFLE. THE BANK SHALL CONDUCT A
- 3 SAVINGS PROMOTION RAFFLE SO THAT EACH TOKEN OR TICKET REPRESENTING
- 4 AN ENTRY IN THE RAFFLE HAS AN EQUAL CHANCE OF BEING DRAWN. A BANK
- 5 SHALL NOT CONDUCT A SAVINGS PROMOTION RAFFLE IN A MANNER THAT
- 6 JEOPARDIZES THE BANK'S SAFETY AND SOUNDNESS, MISLEADS ITS
- 7 CUSTOMERS, OR VIOLATES FEDERAL LAW.
- 8 (2) A BANK SHALL MAINTAIN RECORDS SUFFICIENT TO FACILITATE AN
- 9 EXAMINATION OF A SAVINGS PROMOTION RAFFLE.

- 1 (3) AS USED IN THIS SECTION, "SAVINGS PROMOTION RAFFLE" MEANS
- A RAFFLE CONDUCTED BY A BANK WHERE THE SOLE CONSIDERATION REQUIRED 2
- 3 FOR A CHANCE OF WINNING DESIGNATED PRIZES IS THE DEPOSIT OF AT
- 4 LEAST A SPECIFIED AMOUNT OF MONEY IN A SAVINGS ACCOUNT OR OTHER
- 5 SAVINGS PROGRAM OFFERED BY THE BANK.