

SENATE SUBSTITUTE FOR  
HOUSE BILL NO. 5251

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
by amending section 4111 (MCL 487.14111), as added by 2014 PA 399.

**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 **LOAN PROMOTION RAFFLE OR** savings promotion raffle.  
3 The bank shall conduct a **LOAN PROMOTION RAFFLE OR** savings promotion  
4 raffle so that each token or ticket representing an entry in the  
5 raffle has an equal chance of being drawn. A bank shall not conduct  
6 a **LOAN PROMOTION RAFFLE OR** savings promotion raffle in a manner  
7 that jeopardizes the bank's safety and soundness, misleads its  
8 customers, or violates federal law.

9           (2) A bank shall maintain records sufficient to facilitate an

1 examination of a **LOAN PROMOTION RAFFLE OR** savings promotion raffle.

2 (3) As used in this section: ~~,"savings~~

3 (A) **"LOAN PROMOTION RAFFLE"** MEANS A RAFFLE CONDUCTED BY A BANK  
4 WHERE THE SOLE CONSIDERATION REQUIRED FOR A CHANCE OF WINNING  
5 DESIGNATED PRIZES IS THE CLOSING ON A LOAN WITH THE BANK OF AT  
6 LEAST A SPECIFIED AMOUNT.

7 (B) **"SAVINGS** promotion raffle" means a raffle conducted by a  
8 bank where the sole consideration required for a chance of winning  
9 designated prizes is the deposit of at least a specified amount of  
10 money in a savings account or other savings program offered by the  
11 bank.

12 Enacting section 1. This amendatory act takes effect 90 days  
13 after the date it is enacted into law.

14 Enacting section 2. This amendatory act does not take effect  
15 unless Senate Bill No. 752 of the 98th Legislature is enacted into  
16 law.