HOUSE BILL No. 5251

January 26, 2016, Introduced by Reps. Iden and Love and referred to the Committee on Financial Services.

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:

Sec. 4111. (1) If authorized by its board of directors, a bank
 may conduct a savings promotion raffle. ALL OF THE FOLLOWING APPLY
 TO A SAVINGS PROMOTION RAFFLE CONDUCTED UNDER THIS SUBSECTION:

(A) The bank shall conduct a savings promotion raffle so that
each token or ticket representing an entry in the raffle has an
equal chance of being drawn. A bank shall not conduct a savings
promotion raffle in a manner that jeopardizes the bank's safety and
soundness, misleads its customers, or violates federal law.

9 (B) (2)—A bank shall maintain records sufficient to facilitate
 0 an examination of a savings promotion raffle.

(2) IF AUTHORIZED BY ITS BOARD OF DIRECTORS, A BANK MAY

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CONDUCT A LOAN PROMOTION RAFFLE. ALL OF THE FOLLOWING APPLY TO A
 LOAN PROMOTION RAFFLE CONDUCTED UNDER THIS SUBSECTION:

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3 (A) THE BANK SHALL CONDUCT A LOAN PROMOTION RAFFLE SO THAT
4 EACH TOKEN OR TICKET REPRESENTING AN ENTRY IN THE RAFFLE HAS AN
5 EQUAL CHANCE OF BEING DRAWN. A BANK SHALL NOT CONDUCT A LOAN
6 PROMOTION RAFFLE IN A MANNER THAT JEOPARDIZES THE BANK'S SAFETY AND
7 SOUNDNESS OR MISLEADS ITS CUSTOMERS.

8 (B) A BANK SHALL MAINTAIN RECORDS SUFFICIENT TO FACILITATE AN
9 EXAMINATION OF A LOAN PROMOTION RAFFLE.

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

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

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

20 Enacting section 1. This amendatory act takes effect 90 days21 after the date it is enacted into law.

22 Enacting section 2. This amendatory act does not take effect
23 unless all of the following bills of the 98th Legislature are
24 enacted into law:

- **25** (a) House Bill No. 5022.
- 26 (b) House Bill No. 5147.

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