



General Assembly

February Session, 2012

Raised Bill No. 358

LCO No. 1453

01453_____BA_

Referred to Committee on Banks

Introduced by:

(BA)

AN ACT ENCOURAGING INCREASED SAVINGS DEPOSITS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2012*) (a) For purposes of this
2 section, "savings promotion raffle" means a raffle conducted by a
3 Connecticut credit union, as defined in section 36a-2 of the general
4 statutes, where the sole consideration required for a chance of winning
5 designated prizes is the deposit of a minimum specified amount of
6 money in a savings account or other savings program offered by such
7 Connecticut credit union.

8 (b) Any Connecticut credit union that has a secure financial integrity
9 may conduct a savings promotion raffle, provided the Connecticut
10 credit union (1) conducts the savings promotion raffle in a manner that
11 ensures that each entry has an equal chance of winning the designated
12 prize, and (2) fully discloses the terms and conditions of the savings
13 promotion raffle to each of its share account holders, as defined in
14 section 36a-2 of the general statutes, and (3) maintains records
15 sufficient to facilitate an audit of such savings promotion raffle.

16 (c) The Banking Commissioner may adopt regulations, in

- 17 accordance with the provisions of chapter 54 of the general statutes, to
18 carry out the provisions of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2012</i>	New section

Statement of Purpose:

To encourage individuals who do not normally save money to begin making or to increase the frequency of their deposits into a savings account or other savings program offered by Connecticut credit unions.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]