



General Assembly

Substitute Bill No. 358

February Session, 2012

* SB00358BA 032012 *

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, or a community bank, as defined in section 36a-70 of the
5 general statutes, where the sole consideration required for a chance of
6 winning designated prizes is the deposit of a minimum specified
7 amount of money in a savings account or other savings program
8 offered by such Connecticut credit union or community bank.

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

18 (c) The Banking Commissioner may adopt regulations, in
19 accordance with the provisions of chapter 54 of the general statutes, to
20 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
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BA *Joint Favorable Subst.*