



General Assembly

January Session, 2013

**Committee Bill No. 5564**

LCO No. 3134



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, 2013*) (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, as determined by the Banking  
11 Commissioner, may conduct a savings promotion raffle, provided the  
12 Connecticut credit union or community bank (1) conducts the savings  
13 promotion raffle in a manner that ensures that each entry has an equal  
14 chance of winning the designated prize, and (2) fully discloses the  
15 terms and conditions of the savings promotion raffle to each of its  
16 share account holders, as defined in section 36a-2 of the general

17 statutes, and (3) maintains records sufficient to facilitate an audit of  
18 such savings promotion raffle.

19 (c) The Banking Commissioner may adopt regulations, in  
20 accordance with the provisions of chapter 54 of the general statutes, to  
21 carry out the provisions of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2013	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 a Connecticut credit union or community bank.

*[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.]*

Co-Sponsors: REP. FLEXER, 44th Dist.; SEN. CASSANO, 4th Dist.  
SEN. BYE, 5th Dist.; REP. ALBIS, 99th Dist.  
REP. LESSER, 100th Dist.

H.B. 5564