



General Assembly

Substitute Bill No. 5564

January Session, 2013



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, or account holders, and (3) maintains records sufficient to
18 facilitate an audit of 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 Legislative Commissioners:

For the purpose of accuracy, "account holders" was added to subsection (b)(2).

BA *Joint Favorable Subst. -LCO*