



Substitute House Bill No. 5564

Public Act No. 13-96

AN ACT ENCOURAGING INCREASED SAVINGS DEPOSITS.

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

Section 1. (NEW) (*Effective October 1, 2013*) (a) For purposes of this section, "savings promotion raffle" means a raffle conducted by a Connecticut credit union, as defined in section 36a-2 of the general statutes, or a community bank, as defined in section 36a-70 of the general statutes, where the sole consideration required for a chance of winning designated prizes is the deposit of a minimum specified amount of money in a savings account or other savings program offered by such Connecticut credit union or community bank.

(b) Any Connecticut credit union or community bank that has secure financial integrity, as determined by the Banking Commissioner, may conduct a savings promotion raffle, provided the Connecticut credit union or community bank (1) conducts the savings promotion raffle in a manner that ensures that each entry has an equal chance of winning the designated prize, and (2) fully discloses the terms and conditions of the savings promotion raffle to each of its share account holders, as defined in section 36a-2 of the general statutes, or account holders, and (3) maintains records sufficient to facilitate an audit of such savings promotion raffle. Only a share account holder or an account holder who is eighteen years of age or

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older may participate in a savings promotion raffle under this section.

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

Approved June 6, 2013