



General Assembly

February Session, 2014

***Raised Bill No. 372***

LCO No. 1946



Referred to Committee on BANKS

Introduced by:  
(BA)

***AN ACT EXPANDING SAVINGS PROMOTION RAFFLES.***

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

1 Section 1. Section 36a-308 of the 2014 supplement to the general  
2 statutes is repealed and the following is substituted in lieu thereof  
3 (*Effective from passage*):

4 (a) For purposes of this section, "savings promotion raffle" means a  
5 raffle conducted by a Connecticut credit union, as defined in section  
6 36a-2, or a [community] bank, as defined in said section, [36a-70],  
7 where the sole consideration required for a chance of winning  
8 designated prizes is the deposit of a minimum specified amount of  
9 money in a savings account or other savings program offered by such  
10 Connecticut credit union or [community] bank.

11 (b) Any Connecticut credit union or [community] bank that has  
12 secure financial integrity, as determined by the Banking  
13 Commissioner, may conduct a savings promotion raffle, provided the  
14 Connecticut credit union or [community] bank (1) conducts the  
15 savings promotion raffle in a manner that ensures that each entry has

16 an equal chance of winning the designated prize, and (2) fully  
17 discloses the terms and conditions of the savings promotion raffle to  
18 each of its share account holders, as defined in section 36a-2, or deposit  
19 account holders, and (3) maintains records sufficient to facilitate an  
20 audit of such savings promotion raffle. Only a share account holder or  
21 an account holder who is eighteen years of age or older may  
22 participate in a savings promotion raffle under this section.

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

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	36a-308

**Statement of Purpose:**

To expand savings promotion raffles to banks, as defined in section 36a-2 of the general statutes.

*[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.]*