

HOUSE BILL No. 5412

March 18, 2014, Introduced by Reps. Jenkins, Yonker, Kelly, Somerville, Franz and Pettalia and referred to the Committee on Financial Services.

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
(MCL 487.11101 to 487.15105) by adding section 4111.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4111. (1) IF AUTHORIZED BY ITS BOARD OF DIRECTORS, A BANK
2 MAY CONDUCT A SAVINGS PROMOTION RAFFLE. THE BANK SHALL CONDUCT A
3 SAVINGS PROMOTION RAFFLE SO THAT EACH TOKEN OR TICKET REPRESENTING
4 AN ENTRY IN THE RAFFLE HAS AN EQUAL CHANCE OF BEING DRAWN. A BANK
5 SHALL NOT CONDUCT A SAVINGS PROMOTION RAFFLE IN A MANNER THAT
6 JEOPARDIZES THE BANK'S SAFETY AND SOUNDNESS OR MISLEADS ITS
7 CUSTOMERS.

8 (2) PURSUANT TO HIS OR HER SUPERVISORY POWERS UNDER ARTICLE 2,
9 THE COMMISSIONER MAY EXAMINE THE CONDUCT OF A SAVINGS PROMOTION
10 RAFFLE. THE COMMISSIONER MAY ISSUE A CEASE AND DESIST ORDER FOR A

1 VIOLATION OF THIS SECTION UNDER ARTICLE 2.

2 (3) A BANK SHALL MAINTAIN RECORDS SUFFICIENT TO FACILITATE AN
3 AUDIT OF A SAVINGS PROMOTION RAFFLE.

4 (4) AS USED IN THIS SECTION, "SAVINGS PROMOTION RAFFLE" MEANS
5 A RAFFLE CONDUCTED BY A BANK WHERE THE SOLE CONSIDERATION REQUIRED
6 FOR A CHANCE OF WINNING DESIGNATED PRIZES IS THE DEPOSIT OF AT
7 LEAST A SPECIFIED AMOUNT OF MONEY IN A SAVINGS ACCOUNT OR OTHER
8 SAVINGS PROGRAM OFFERED BY THE BANK.