

Act No. 399
Public Acts of 2014
Approved by the Governor
December 24, 2014
Filed with the Secretary of State
December 29, 2014
EFFECTIVE DATE: December 29, 2014

**STATE OF MICHIGAN
97TH LEGISLATURE
REGULAR SESSION OF 2014**

Introduced by Reps. Jenkins, Yonker, Kelly, Somerville, Franz and Pettalia

ENROLLED HOUSE BILL No. 5412

AN ACT to amend 1999 PA 276, entitled "An act to revise and codify the laws relating to banks, out-of-state banks, and foreign banks; to provide for their regulation and supervision; to prescribe the powers and duties of banks; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties; and to repeal acts and parts of acts," (MCL 487.11101 to 487.15105) by adding section 4111.

The People of the State of Michigan enact:

Sec. 4111. (1) If authorized by its board of directors, a bank may conduct a savings promotion raffle. The bank shall conduct a savings promotion raffle so that each token or ticket representing an entry in the raffle has an equal chance of being drawn. A bank shall not conduct a savings promotion raffle in a manner that jeopardizes the bank's safety and soundness, misleads its customers, or violates federal law.

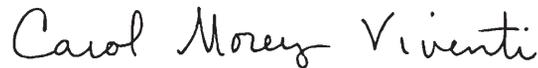
(2) A bank shall maintain records sufficient to facilitate an examination of a savings promotion raffle.

(3) As used in this section, "savings promotion raffle" means a raffle conducted by a bank where the sole consideration required for a chance of winning designated prizes is the deposit of at least a specified amount of money in a savings account or other savings program offered by the bank.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved

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Governor