

Legislative Analysis



LOAN PROMOTION RAFFLES

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 5147 as introduced
Sponsor: Rep. Anthony G. Forlini
Committee: Financial Services
Complete to 1-19-16

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

The bill would amend the Penal Code to specify that Chapter XLIV of the code, which addresses gambling crimes, does not apply to loan promotion raffles conducted by credit unions and banks. The Penal Code already provides an exemption for savings promotion raffles. The bill would take effect 90 days after enactment.

House Bill 5147 is tie-barred to House Bill 5022 and to a yet-to-be-introduced bill (Request number 04540). House Bill 5022, which recently passed the House, amends the Credit Union Act to authorize domestic credit unions to conduct loan promotion raffles. (They already had authority to conduct savings promotion raffles.) The exemptions in HB 5147 apply to raffles conducted under the Credit Union Act or the Banking Code.

(HB 5022 defines "loan promotion raffle" to mean a raffle conducted by a domestic credit union where the sole consideration required for a chance of winning designated prizes is closing on a loan of at least a specified amount or depositing at least a specified amount.)

MCL 750.315a and 376a

FISCAL IMPACT:

The bill would not have a significant fiscal impact.

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