

# HOUSE BILL No. 5022

October 27, 2015, Introduced by Reps. Love, Durhal, Darany, Geiss, Pagan, Byrd, Phelps, Neeley, Talabi, Singh, Banks, Dianda, Goike, Rutledge, Hovey-Wright, McCready, Iden, Muxlow, Lucido, Barrett, Theis, Clemente and Victory and referred to the Committee on Financial Services.

A bill to amend 2003 PA 215, entitled  
"Credit union act,"  
by amending section 411 (MCL 490.411).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1           Sec. 411. (1) If authorized by the credit union board, a  
2 domestic credit union may conduct a **LOAN OR** savings promotion  
3 raffle. The domestic credit union shall conduct a **LOAN OR** savings  
4 promotion raffle so that each token or ticket representing an entry  
5 in the raffle has an equal chance of being drawn. A domestic credit  
6 union shall not conduct a **LOAN OR** savings promotion raffle in a  
7 manner that jeopardizes the domestic credit union's safety and  
8 soundness or misleads its members.

9           (2) Pursuant to his or her supervisory powers under article 2,

1 the ~~commissioner~~-**DIRECTOR** may examine the conduct of a **LOAN OR**  
2 savings promotion raffle. The ~~commissioner~~-**DIRECTOR** may issue a  
3 cease and desist order for a violation of this section under  
4 article 2.

5 (3) A domestic credit union shall maintain records sufficient  
6 to facilitate an audit of a **LOAN OR** savings promotion raffle.

7 (4) As used in this section, "**LOAN OR** savings promotion  
8 raffle" means a raffle conducted by a domestic credit union where  
9 the sole consideration required for a chance of winning designated  
10 prizes is ~~the deposit of~~ **CLOSING ON A LOAN OF AT LEAST A SPECIFIED**  
11 **AMOUNT OR DEPOSITING** at least a specified amount of money in a  
12 savings account or other savings program offered by the domestic  
13 credit union.

14 Enacting section 1. This amendatory act takes effect 90 days  
15 after the date it is enacted into law.

16 Enacting section 2. This amendatory act does not take effect  
17 unless all of the following bills of the 98th Legislature are  
18 enacted into law:

19 (a) Senate Bill No. \_\_\_\_ or House Bill No. 5017 (request no.  
20 02768'15).

21 (b) Senate Bill No. \_\_\_\_ or House Bill No. 5018 (request no.  
22 02769'15).

23 (c) Senate Bill No. \_\_\_\_ or House Bill No. 5020 (request no.  
24 02771'15).

25 (d) Senate Bill No. \_\_\_\_ or House Bill No. 5021 (request no.  
26 02772'15).