

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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SENATE DRS15116-MM-59 (03/11)

Short Title: Allow Prize-Linked Savings Accounts.

(Public)

Sponsors: Senators Gunn, Ford, and McInnis (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO ALLOW BANKS TO CONDUCT SAVINGS PROMOTION RAFFLES.
3 The General Assembly of North Carolina enacts:

4 **SECTION 1.** G.S. 14-309.15 reads as rewritten:

5 "(h) Notwithstanding any other subsection of this section, it is lawful for a bank, credit
6 union-union, savings and loan association, or savings bank to conduct a savings promotion
7 raffle under ~~G.S. 54-109.64~~G.S. 53C-6-20, G.S. 54-109.64, G.S. 54B-140, or G.S. 54C-180."

8 **SECTION 2.** Article 6 of Chapter 53C of the General Statutes is amended by
9 adding a new section to read:

10 "**§ 53C-6-20. Savings promotion raffles.**

11 A bank may offer a savings promotion raffle in which the sole consideration required for a
12 chance of winning designated prizes is the deposit of a minimum specified amount of money in
13 a savings account or other savings program offered by the bank. A bank shall maintain records
14 sufficient to facilitate an audit of the savings promotion raffle, shall conduct the savings
15 promotion raffle in a safe and sound manner, and shall fully disclose the terms and conditions
16 of the promotion to account holders and prospective account holders of the bank."

17 **SECTION 3.** Article 6 of Chapter 54B of the General Statutes is amended by
18 adding a new section to read:

19 "**§ 54B-140. Savings promotion raffles.**

20 A savings and loan association may offer a savings promotion raffle in which the sole
21 consideration required for a chance of winning designated prizes is the deposit of a minimum
22 specified amount of money in a savings account or other savings program offered by the
23 savings and loan association. A savings and loan association shall maintain records sufficient to
24 facilitate an audit of the savings promotion raffle, shall conduct the savings promotion raffle in
25 a safe and sound manner, and shall fully disclose the terms and conditions of the promotion to
26 account holders and prospective account holders of the savings and loan association."

27 **SECTION 4.** Article 8 of Chapter 54C of the General Statutes is amended by
28 adding a new section to read:

29 "**§ 54C-180. Savings promotion raffles.**

30 A savings bank may offer a savings promotion raffle in which the sole consideration
31 required for a chance of winning designated prizes is the deposit of a minimum specified
32 amount of money in a savings account or other savings program offered by the savings bank. A
33 savings bank shall maintain records sufficient to facilitate an audit of the savings promotion
34 raffle, shall conduct the savings promotion raffle in a safe and sound manner, and shall fully
35 disclose the terms and conditions of the promotion to account holders and prospective account
36 holders of the savings bank."



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SECTION 5. This act is effective when it becomes law.