

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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SENATE BILL 327

Short Title: Allow Prize-Linked Savings Accounts. (Public)

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

Referred to: Rules and Operations of the Senate.

March 19, 2015

A BILL TO BE ENTITLED

AN ACT TO ALLOW BANKS TO CONDUCT SAVINGS PROMOTION RAFFLES.

The General Assembly of North Carolina enacts:

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

"(h) Notwithstanding any other subsection of this section, it is lawful for a bank, credit union, savings and loan association, or savings bank to conduct a savings promotion 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."

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

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

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

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

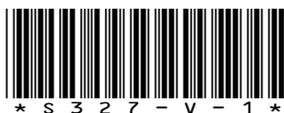
"§ 54B-140. Savings promotion raffles.

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

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

"§ 54C-180. Savings promotion raffles.

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



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