

SUBSTITUTE FOR
HOUSE BILL NO. 5412

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
(MCL 487.11101 to 487.15105) by adding section 4111.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4111. (1) IF AUTHORIZED BY ITS BOARD OF DIRECTORS, A BANK
2 MAY CONDUCT A SAVINGS PROMOTION RAFFLE. THE BANK SHALL CONDUCT A
3 SAVINGS PROMOTION RAFFLE SO THAT EACH TOKEN OR TICKET REPRESENTING
4 AN ENTRY IN THE RAFFLE HAS AN EQUAL CHANCE OF BEING DRAWN. A BANK
5 SHALL NOT CONDUCT A SAVINGS PROMOTION RAFFLE IN A MANNER THAT
6 JEOPARDIZES THE BANK'S SAFETY AND SOUNDNESS, MISLEADS ITS
7 CUSTOMERS, OR VIOLATES FEDERAL LAW.

8 (2) A BANK SHALL MAINTAIN RECORDS SUFFICIENT TO FACILITATE AN
9 EXAMINATION OF A SAVINGS PROMOTION RAFFLE.

1 (3) AS USED IN THIS SECTION, "SAVINGS PROMOTION RAFFLE" MEANS
2 A RAFFLE CONDUCTED BY A BANK WHERE THE SOLE CONSIDERATION REQUIRED
3 FOR A CHANCE OF WINNING DESIGNATED PRIZES IS THE DEPOSIT OF AT
4 LEAST A SPECIFIED AMOUNT OF MONEY IN A SAVINGS ACCOUNT OR OTHER
5 SAVINGS PROGRAM OFFERED BY THE BANK.