

Legislative Analysis



LOAN PROMOTION RAFFLES

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

Senate Bill 752 (reported from House committee as H-1)
Sponsor: Sen. Peter MacGregor
House Committee: Financial Services
Senate Committee: Banking and Financial Institutions
Complete to 5-16-16

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 a bank or credit union. The Penal Code already provides an exemption for savings promotion raffles. The bill would take effect 90 days after enactment.

Senate Bill 752 is the same as House Bill 5147, which has already passed the House.

(The term "loan promotion raffle" is defined in companion legislation to mean a raffle conducted by a bank where the sole consideration required for a chance of winning designated prizes is closing on a loan with the bank of 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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