

HB0786/873990/1

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 786

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “raffles;” insert “requiring a depository institution or credit union offering a savings promotion raffle to post and disclose in certain materials a certain statement;”; and in line 8, after “language;” insert “altering certain definitions;”.

On page 2, in line 3, strike “with” and substitute “without”; in line 17, strike “without” and substitute “with”.

AMENDMENT NO. 2

On page 4, in line 7, strike “AS AUTHORIZED”; strike beginning with the second “customer” in line 17 down through “institution” in line 18; strike beginning with “Maintains” in line 19 down through “(ii)” in line 21; in line 22, strike “(iii)” and substitute “**(II)**”; strike beginning with “for” in line 24 down through “raffle” in line 25; strike beginning with “prize-linked” in line 26 down through “customer” in line 27 and substitute “**CONTEST:**”

(I) ASSOCIATED WITH ONE OR MORE QUALIFIED DEPOSIT ACCOUNTS;

(II) CONDUCTED BY A DEPOSITORY INSTITUTION, ALONE OR TOGETHER WITH OTHER BUSINESSES; AND

(III) IN WHICH ELIGIBLE CUSTOMERS ARE OFFERED ONE OR MORE CHANCES TO WIN SPECIFIED PRIZES;

(Over)

in line 28, strike the brackets; in the same line, strike “**TO THE EXTENT AUTHORIZED BY FEDERAL LAW, A**”; and strike beginning with “for” in line 29 down through “customers” in line 30.

On page 5, in line 1, strike “The sole consideration required” and substitute “**A REQUIREMENT**”; in line 2, strike “is” and substitute “**IS**”;

1.”;

in line 3, after “account” insert “**ACCORDING TO THE TERMS AND CONDITIONS DEVELOPED FOR THE SAVINGS PROMOTION RAFFLE; OR**”;

2. THE SUBMISSION OF ANY ENTRY ACCORDING TO THE TERMS AND CONDITIONS DEVELOPED FOR THE SAVINGS PROMOTION RAFFLE WITH NO DEPOSIT OR PURCHASE NECESSARY”;

in line 4, strike “ticket or”; after line 11, insert:

“(2) A DEPOSITORY INSTITUTION OFFERING A SAVINGS PROMOTION RAFFLE UNDER THIS SECTION SHALL POST IN ANY LOCATION WHERE ENTRIES MAY BE SUBMITTED AND DISCLOSE IN ANY MATERIALS PROMOTING THE RAFFLE A STATEMENT DESCRIBING THE TERMS AND CONDITIONS OF THE RAFFLING INCLUDING THAT:

(I) NO PURCHASE IS NECESSARY;

(II) MAKING DEPOSITS OR PURCHASING GOODS OR SERVICES WILL NOT IMPROVE THE ODDS OF WINNING; AND

(III) THE ODDS OF WINNING WILL BE DETERMINED BASED ON THE NUMBER OF ENTRIES RECEIVED.;

and in line 12, strike “(2)” and substitute “**(3)**”.

AMENDMENT NO. 3

On page 5, strike beginning with “for” in line 29 down through “raffle” in line 30.

On page 6, strike beginning with “prize-linked” in line 1 down through “member” in line 2 and substitute “**CONTEST:**

(I) ASSOCIATED WITH ONE OR MORE QUALIFIED SHARE CERTIFICATE ACCOUNTS;

(II) CONDUCTED BY A CREDIT UNION, ALONE OR TOGETHER WITH OTHER BUSINESSES; AND

(III) IN WHICH ELIGIBLE CREDIT UNION MEMBERS ARE OFFERED ONE OR MORE CHANCES TO WIN SPECIFIED PRIZES”.

AMENDMENT NO. 4

On page 6, in line 5, strike “The sole consideration required” and substitute “**A REQUIREMENT**”; in line 6, strike “is” and substitute “**IS:**

1.”;

in the same line, strike “the” and substitute “**THE**”; in line 7, after “account” insert “**ACCORDING TO THE TERMS AND CONDITIONS DEVELOPED FOR THE SAVINGS PROMOTION RAFFLE; OR**

(Over)

2. THE SUBMISSION OF AN ENTRY ACCORDING TO THE TERMS AND CONDITIONS DEVELOPED FOR THE SAVINGS PROMOTION RAFFLE WITH NO DEPOSIT OR PURCHASE NECESSARY”;

in line 8, strike “ticket or”; after line 15, insert:

“(C) A CREDIT UNION OFFERING A SAVINGS PROMOTION RAFFLE UNDER THIS SECTION SHALL POST IN ANY LOCATION WHERE ENTRIES MAY BE SUBMITTED AND DISCLOSE IN ANY MATERIALS PROMOTING THE RAFFLE A STATEMENT DESCRIBING THE TERMS AND CONDITIONS OF THE RAFFLE INCLUDING THAT:

(1) NO PURCHASE IS NECESSARY;

(2) MAKING DEPOSITS OR PURCHASING GOODS OR SERVICES WILL NOT IMPROVE THE ODDS OF WINNING; AND

(3) THE ODDS OF WINNING WILL BE DETERMINED BASED ON THE NUMBER OF ENTRIES RECEIVED.”;

and in line 16, strike “(c)” and substitute “**(D)**”.