

RÉSUMÉ DIGEST

ACT 257 (HB 681)

2016 Regular Session

Price

New law authorizes a credit union to offer savings promotion raffles to encourage the opening of savings accounts and related thrift instruments.

New law defines a "savings promotion raffle" as a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in an interest-bearing share account, where each ticket or entry has an equal chance of being drawn.

Effective August 1, 2016.

(Adds R.S. 6:644(B)(17))