

2016 Regular Session

HOUSE BILL NO. 681

BY REPRESENTATIVE PRICE

CREDIT/UNIONS: Provides relative to savings accounts

1 AN ACT

2 To enact R.S. 6:644(B)(17), relative to the powers of credit unions with respect to members'
3 savings accounts; to authorize credit unions to offer savings promotion raffles to
4 members; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 6:644(B)(17) is hereby enacted to read as follows:

7 §644. Powers

8 * * *

9 B. Among others, and except as otherwise limited by the provisions of this
10 Chapter, every credit union shall have the following powers:

11 * * *

12 (17) To offer its members savings promotion raffles. The term "savings
13 promotion raffle" means a contest in which the sole consideration required for a
14 chance of winning designated prizes is obtained by the deposit of a specified amount
15 of money in a share account, where each ticket or entry has an equal chance of being
16 drawn.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 681 Original

2016 Regular Session

Price

Abstract: Authorizes credit unions to offer savings promotion raffles.

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

Proposed law defines "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 a share account, where each ticket or entry has an equal chance of being drawn.

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