

GREEN SHEET REDIGEST

HB 681

2016 Regular Session

Price

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

CREDIT/UNIONS: Provides relative to savings accounts

DIGEST

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))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Senate Committee
Commerce, Consumer Protection, and International Affairs engrossed bill

1. Adds that share accounts shall be interest-bearing.