

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1642

By: Representative Murdock

For An Act To Be Entitled

AN ACT TO CREATE THE ARKANSAS SAVINGS PROMOTION ACT;
AND FOR OTHER PURPOSES.

Subtitle

TO CREATE THE ARKANSAS SAVINGS PROMOTION
ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. DO NOT CODIFY. Title.

This act shall be known and may be cited as the "Arkansas Savings
Promotion Act".

SECTION 2. Arkansas Code Title 23, Chapter 47, Subchapter 2, is
amended to add an additional section to read as follows:

23-47-209. Savings promotion raffle – Definitions.

(a) As used in this section:

(1)(A) "Financial institution" means a banking institution that
may accept deposits from depositors under any state or federal law, the
accounts of which are insured by the Federal Deposit Insurance Corporation or
the National Credit Union Administration, and is a state or federally
regulated institution.

(B) "Financial institution" includes without limitation:

(i) A state bank regulated by the State Bank
Department or similar state regulator in the domicile of the state bank;

(ii) A national bank or association;

(iii) A state or federal savings and loan



association;

(iv) A mutual savings bank;

(v) A state or federal credit union; and

(vi) A community or rural development bank;

(2) "Savings promotion deposit" means the specified amount of moneys required by a depositor to be deposited into a savings account to be entered in a savings promotion raffle; and

(3) "Savings promotion raffle" means a raffle conducted by a financial institution in which the sole consideration required for a chance of winning designated prizes is the deposit of at least a specified amount of moneys into a savings account or other savings program offered by the financial institution.

(b) A financial institution may conduct a savings promotion raffle for depositors who make a savings promotion deposit into a savings account of the financial institution.

(c) A savings promotion raffle shall be conducted so that each savings promotion deposit provides a depositor with an equal chance of winning a prize as designated by the financial institution.

APPROVED: 03/20/2015