

SUBSTITUTE FOR  
HOUSE BILL NO. 5412

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
(MCL 487.11101 to 487.15105) by adding section 4111.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1           SEC. 4111. (1) IF AUTHORIZED BY ITS BOARD OF DIRECTORS, A BANK  
2 MAY CONDUCT A SAVINGS PROMOTION RAFFLE. THE BANK SHALL CONDUCT A  
3 SAVINGS PROMOTION RAFFLE SO THAT EACH TOKEN OR TICKET REPRESENTING  
4 AN ENTRY IN THE RAFFLE HAS AN EQUAL CHANCE OF BEING DRAWN. A BANK  
5 SHALL NOT CONDUCT A SAVINGS PROMOTION RAFFLE IN A MANNER THAT  
6 JEOPARDIZES THE BANK'S SAFETY AND SOUNDNESS, MISLEADS ITS  
7 CUSTOMERS, OR VIOLATES 12 USC 1829A OR ANY REGULATION ISSUED UNDER  
8 12 USC 1829A.

9           (2) PURSUANT TO HIS OR HER SUPERVISORY POWERS UNDER CHAPTER 2,  
10 THE COMMISSIONER MAY EXAMINE THE CONDUCT OF A SAVINGS PROMOTION

1 RAFFLE. THE COMMISSIONER MAY ISSUE A CEASE AND DESIST ORDER FOR A  
2 VIOLATION OF THIS SECTION UNDER CHAPTER 2.

3 (3) A BANK SHALL MAINTAIN RECORDS SUFFICIENT TO FACILITATE AN  
4 AUDIT OF A SAVINGS PROMOTION RAFFLE.

5 (4) AS USED IN THIS SECTION, "SAVINGS PROMOTION RAFFLE" MEANS  
6 A RAFFLE CONDUCTED BY A BANK WHERE THE SOLE CONSIDERATION REQUIRED  
7 FOR A CHANCE OF WINNING DESIGNATED PRIZES IS THE DEPOSIT OF AT  
8 LEAST A SPECIFIED AMOUNT OF MONEY IN A SAVINGS ACCOUNT OR OTHER  
9 SAVINGS PROGRAM OFFERED BY THE BANK.