

ACT No. 257

2016 Regular Session

HOUSE BILL NO. 681

BY REPRESENTATIVE PRICE

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 an interest-bearing share account, where each ticket or entry has an
16 equal chance of being drawn.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____