

HOUSE SUMMARY OF SENATE AMENDMENTS

HB 681

2016 Regular Session

Price

CREDIT/UNIONS: Provides relative to savings accounts

Synopsis of Senate Amendments

1. Specifies share accounts as interest-bearing.

Digest of Bill as Finally Passed by Senate

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

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