
DIGEST

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HB 681 Engrossed

2016 Regular Session

Price

Abstract: Authorizes credit unions to offer savings promotion raffles.

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))