

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011

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SENATE BILL 513\*

Short Title: Allow Savings Promotion Raffles. (Public)

Sponsors: Senators Gunn, Clary; Brock, Daniel, Davis, Forrester, Hise, Mansfield, Pate,  
Preston, Rabon, Tillman, and Tucker.

Referred to: Commerce.

April 6, 2011

A BILL TO BE ENTITLED

AN ACT TO ALLOW CREDIT UNIONS TO CONDUCT SAVINGS PROMOTION  
RAFFLES.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 14-309.15 is amended by adding a new subsection to read:

"(h) Notwithstanding any other subsection of this section, it is lawful for a credit union to conduct a savings promotion raffle under G.S. 54-109.64."

**SECTION 2.** Article 14F of Chapter 54 of the General Statutes is amended by adding a new section to read:

**"§ 54-109.64. Savings promotion raffles.**

A credit union may offer a savings promotion raffle in which the sole consideration required for a chance of winning designated prizes is the deposit of a minimum specified amount of money in a savings account or other savings program offered by the credit union. A credit union shall maintain records sufficient to facilitate an audit of the savings promotion raffle, shall conduct the savings promotion raffle in a safe and sound manner, and shall fully disclose the terms and conditions of the promotion to account holders and prospective account holders of the credit union."

**SECTION 3.** This act becomes effective October 1, 2011.

