

1 State of Arkansas  
2 90th General Assembly  
3 Regular Session, 2015

# A Bill

HOUSE BILL 1642

4  
5 By: Representative Murdock

## For An Act To Be Entitled

8 AN ACT TO CREATE THE ARKANSAS SAVINGS PROMOTION ACT;  
9 AND FOR OTHER PURPOSES.

### Subtitle

12 TO CREATE THE ARKANSAS SAVINGS PROMOTION  
13 ACT.

14  
15  
16  
17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

18  
19 SECTION 1. DO NOT CODIFY. Title.

20 This act shall be known and may be cited as the "Arkansas Savings  
21 Promotion Act".

22  
23 SECTION 2. Arkansas Code Title 23, Chapter 47, Subchapter 2, is  
24 amended to add an additional section to read as follows:

25 23-47-209. Savings promotion raffle – Definitions.

26 (a) As used in this section:

27 (1)(A) "Financial institution" means a banking institution that  
28 may accept deposits from depositors under any state or federal law, the  
29 accounts of which are insured by the Federal Deposit Insurance Corporation or  
30 the National Credit Union Administration, and is a state or federally  
31 regulated institution.

32 (B) "Financial institution" includes without limitation:

33 (i) A state bank regulated by the State Bank  
34 Department or similar state regulator in the domicile of the state bank;

35 (ii) A national bank or association;

36 (iii) A state or federal savings and loan



1 association;

2 (iv) A mutual savings bank;

3 (v) A state or federal credit union; and

4 (vi) A community or rural development bank;

5 (2) "Savings promotion deposit" means the specified amount of  
6 moneys required by a depositor to be deposited into a savings account to be  
7 entered in a savings promotion raffle; and

8 (3) "Savings promotion raffle" means a raffle conducted by a  
9 financial institution in which the sole consideration required for a chance  
10 of winning designated prizes is the deposit of at least a specified amount of  
11 moneys into a savings account or other savings program offered by the  
12 financial institution.

13 (b) A financial institution may conduct a savings promotion raffle for  
14 depositors who make a savings promotion deposit into a savings account of the  
15 financial institution.

16 (c) A savings promotion raffle shall be conducted so that each savings  
17 promotion deposit provides a depositor with an equal chance of winning a  
18 prize as designated by the financial institution.