

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

SENATE BILL 513
RATIFIED BILL

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.

In the General Assembly read three times and ratified this the 8th day of June, 2011.

Walter H. Dalton
President of the Senate

Thom Tillis
Speaker of the House of Representatives

Beverly E. Perdue
Governor

Approved _____ .m. this _____ day of _____, 2011

