

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **An Act To Allow a Maine-chartered Financial Institution To Conduct a Savings Promotion Raffle**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 17 MRSA §330, sub-§6-A** is enacted to read:

**6-A. Savings promotion raffle.** "Savings promotion raffle" means a raffle in which the sole consideration required for a chance of winning the designated prizes in the raffle is the deposit of at least a specified amount of money into a savings account or other savings program offered by a financial institution or a credit union.

**Sec. 2. 17 MRSA §331, sub-§6, ¶C**, as repealed and replaced by PL 2001, c. 471, Pt. F, §4 and affected by §5, is amended to read:

C. Any class or organization of an elementary, secondary or postsecondary educational institution operated or accredited by the State; ~~or~~

**Sec. 3. 17 MRSA §331, sub-§6, ¶D**, as repealed and replaced by PL 2001, c. 471, Pt. F, §4 and affected by §5, is amended to read:

D. Any state agency that conducts or operates a raffle for a donated item to benefit fish and wildlife conservation projects; ~~or~~

**Sec. 4. 17 MRSA §331, sub-§6, ¶E** is enacted to read:

E. A financial institution as defined in Title 9-B, section 131, subsection 17 that is organized under the laws of this State or a credit union as defined in Title 9-B, section 131, subsection 12 that is organized under the laws of this State if that financial institution or credit union conducts or operates a savings promotion raffle.

### **SUMMARY**

This bill amends the laws governing raffles to allow any Maine-chartered financial institution, a bank or credit union, to conduct a savings promotion raffle. The sole consideration required for a chance of winning the designated prizes in the raffle is the deposit of at least a specified amount of money into a savings account or other savings program offered by the Maine-chartered financial institution.