

SENATE No. 2374

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

SENATE, Thursday, June 23, 2016

The committee on Ways and Means, to whom was referred the Senate Bill to promote personal savings (Senate, No. 495),-- reports, recommending that the same ought to pass with an amendment substituting a new draft with the same title (Senate, No. 2374).

For the committee,
Karen E. Spilka

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In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act to promote personal savings.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 167D of the General Laws is hereby amended by inserting after
2 section 3 the following section:-

3 Section 3A. (a) For the purposes of this section, the term “savings promotion raffle” shall
4 mean a contest in which the sole consideration required for a chance of winning designated
5 prizes is obtained by the deposit of a specified amount of money in a savings account or other
6 savings program where each ticket or entry has an equal chance of being drawn and where the
7 contest is subject to regulations that may from time to time be promulgated by the appropriate
8 federal regulatory agency as defined by the federal Consumer Financial Protection Act of 2012,
9 12 U.S.C. 5481.

10 (b) A bank may receive deposits in conjunction with a savings promotion raffle pursuant
11 to the federal American Savings Promotion Act, Public Law 113-251. A savings promotion
12 raffle conducted under this section shall not be a violation of section 7 of chapter 271.

13 (c) The commissioner shall promulgate regulations necessary to implement and
14 administer this section.

15 SECTION 2. Chapter 171 of the General Laws is hereby amended by inserting after
16 section 6A the following section:-

17 Section 6B. (a) For the purposes of this section, the term “savings promotion raffle” shall
18 mean a contest in which the sole consideration required for a chance of winning designated
19 prizes is obtained by the deposit of a specified amount of money in a savings account or other
20 savings program where each ticket or entry has an equal chance of being drawn and where the
21 contest is subject to regulations that may from time to time be promulgated by the appropriate
22 federal regulatory agency as defined by the federal Consumer Financial Protection Act of 2012,
23 12. U.S.C. 5481.

24 (b) A credit union may receive deposits in conjunction with a savings promotion raffle
25 pursuant to the federal American Savings Promotion Act, Public Law 113-251. A savings
26 promotion raffle conducted under this section shall not be a violation of section 7 of chapter 271.

27 (c) The commissioner shall promulgate regulations necessary to implement and
28 administer this section.