

SENATE No. 495

The Commonwealth of Massachusetts

PRESENTED BY:

Benjamin B. Downing

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to promote personal savings.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|----------------------------|---|
| <i>Benjamin B. Downing</i> | <i>Berkshire, Hampshire, Franklin and Hampden</i> |
| <i>Eileen M. Donoghue</i> | <i>First Middlesex</i> |
| <i>Chris Walsh</i> | <i>6th Middlesex</i> |
| <i>Denise Provost</i> | <i>27th Middlesex</i> |
| <i>Marjorie C. Decker</i> | <i>25th Middlesex</i> |

SENATE No. 495

By Mr. Downing, a petition (accompanied by bill, Senate, No. 495) of Benjamin B. Downing, Eileen M. Donoghue, Chris Walsh, Denise Provost and others for legislation to promote personal savings. Financial Services.

The Commonwealth of Massachusetts

**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 167F of the General Laws, as appearing in the 2014 Official
2 Edition, is hereby amended by inserting, in section 1, the following new definition:-

3 “Savings promotion raffle”, a raffle conducted by a financial institution organized under
4 this chapter wherein the sole consideration required for a chance of winning designated prizes is
5 the deposit of a minimum specified amount of money in a savings account or other savings
6 program offered by said credit union.

7 SECTION 2. Section 2 of said chapter is hereby amended by inserting, after clause 33,
8 the following clause:-

9 34. To conduct a savings promotion raffle, provided that the bank (1) conducts the
10 savings promotion raffle in a manner that ensures that each entry has an equal chance of winning
11 the designated prize; (2) fully discloses the terms and conditions of the savings promotion raffle

12 to each qualified account holder; and (3) maintains records sufficient to facilitate an audit the
13 savings promotion raffle program.

14 SECTION 3. Chapter 171 of the General Laws, as so appearing, is hereby amended by
15 inserting in section 1, the following new definition:-

16 “Savings promotion raffle”, a raffle conducted by a financial institution organized under
17 this chapter wherein the sole consideration required for a chance of winning designated prizes is
18 the deposit of a minimum specified amount of money in a savings account or other savings
19 program offered by said institution.

20 SECTION 2. Said chapter 171 is further amended by inserting, after section 6A, the
21 following new section:-

22 Section 6B. A credit union organized under this chapter may conduct a savings
23 promotion raffle, provided that the credit union (1) conducts the savings promotion raffle in a
24 manner that ensures that each entry has an equal chance of winning the designated prize; (2)
25 fully discloses the terms and conditions of the savings promotion raffle to each qualified account
26 holder; and (3) maintains records sufficient to facilitate an audit the savings promotion raffle
27 program.

28 The commissioner shall promulgate regulations as necessary to effectuate this section.