

MAINE STATE LEGISLATURE

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REPORT "C"

L.D. 1673

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INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE

SENATE

124TH LEGISLATURE

SECOND REGULAR SESSION

COMMITTEE AMENDMENT "B" to S.P. 645, L.D. 1673, Bill, "An Act To Allow a Maine-chartered Financial Institution To Conduct a Savings Promotion Raffle"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 17 MRSA §1831, sub-§5, as enacted by PL 2009, c. 487, Pt. A, §2, is amended to read:

5. Game of chance. "Game of chance" means a game, contest, scheme or device in which:

A. A person stakes or risks something of value for the opportunity to win something of value;

B. The rules of operation or play require an event the result of which is determined by chance, outside the control of the contestant or participant; and

C. Chance enters as an element that influences the outcome in a manner that cannot be eliminated through the application of skill.

For the purposes of this subsection, "an event the result of which is determined by chance" includes but is not limited to a shuffle of a deck of cards, a roll of a die or dice or a random drawing or generation of an object that may include, but is not limited to, a card, a die, a number or simulations of any of these. A shuffle of a deck of cards, a roll of a die, a random drawing or generation of an object or some other event the result of which is determined by chance that is employed to determine impartially the initial order of play in a game, contest, scheme or device does not alone make a game, contest, scheme or device a game of chance. For purposes of this chapter, beano and bingo and a savings promotion raffle are not games of chance.

Sec. 2. 17 MRSA §1831, sub-§13, as enacted by PL 2009, c. 487, Pt. A, §2, is amended to read:

13. Raffle. "Raffle" means a game of chance in which:

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1 A. A person pays or agrees to pay something of value for a chance, represented and
2 differentiated by a number, to win a prize;

3 B. One or more of the chances is to be designated the winning chance; and

4 C. The winning chance is to be determined as a result of a drawing from a container
5 holding numbers representative of all chances sold.

6 "Raffle" does not include a savings promotion raffle.

7 **Sec. 3. 17 MRSA §1831, sub-§14-A** is enacted to read:

8 **14-A. Savings promotion raffle.** "Savings promotion raffle" means a promotion
9 offered by a financial institution authorized to do business in this State as defined in Title
10 9-B, section 131, subsection 17-A or a credit union authorized to do business in this State
11 as defined in Title 9-B, section 131, subsection 12-A in which the sole consideration
12 required for a chance of winning the designated prize in the raffle is the deposit of at least
13 a specified amount of money into a savings account or other savings program and in
14 which:

15 A. The savings account or other savings program provides interest at a comparable
16 rate to other savings accounts or savings programs offered by that financial institution
17 or credit union, with the interest accruing for the benefit of the account holder, and
18 allows account holders access to deposited money;

19 B. The total of the designated prizes for each raffle does not exceed \$1,000 or the
20 fair market value of \$1,000 in cases when an item or items of merchandise are the
21 designated prizes;

22 C. The promotion is offered no more than 2 times per year; and

23 D. The terms and conditions of the promotion are disclosed to account holders and
24 prospective account holders of the financial institution or credit union.'

25 **SUMMARY**

26 This amendment is the minority report of the committee and replaces the bill. The
27 amendment authorizes both state-chartered and federally chartered financial institutions
28 and credit unions to conduct savings promotion raffles. The amendment amends the
29 definition of "game of chance" and "raffle" to exclude a savings promotion raffle
30 conducted by a state-chartered or federally chartered financial institution or credit union.
31 The amendment defines "savings promotion raffle" as a promotion in which the sole
32 consideration for winning is the deposit of a certain amount of money in a savings
33 account or other savings program. The amendment requires that the savings account or
34 other savings program provide interest at comparable rates to the account holder and
35 allow an account holder access to the savings. The amendment limits a financial
36 institution or credit union to 2 savings promotion raffles per year and caps the total
37 amount of designated prizes per promotion at \$1,000.