

ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011
COMMITTEE STATEMENT
LB524

Hearing Date: Monday February 07, 2011
Committee On: General Affairs
Introducer: McGill
One Liner: Authorize credit unions to conduct savings promotion raffles

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye: 8 Senators Bloomfield, Brasch, Coash, Karpisek, Krist, Larson, McGill, Schumacher
Nay:
Absent:
Present Not Voting:

Proponents:

Sen. Amanda McGill
Joanna Smith-Ramani
Brandon Luetkenhaus
Julie Kalkowski

Representing:

Introducer
Doorways to Dreams Fund
Nebraska Credit Union League
Financial Hope Collaborative

Opponents:

Representing:

Neutral:

Bob Hallstrom

Representing:

Nebraska Bankers Association

Summary of purpose and/or changes:

LB 524 would allow credit unions to conduct a savings promotion raffle. A credit union customer could deposit a set amount of money into a savings account that would qualify the customer for a raffle.

Explanation of amendments:

AM 340 to LB 524 does the following:

- excludes employees from participating in the savings promotion raffle;
- allows any financial institution, that is not otherwise prohibited, to conduct a savings promotion raffle;
- requires the financial institution to disclose to participants the raffle terms and conditions; and
- provides that the financial institution may place limits on the number of chances, but not the number of deposits a participant may make.

Russ Karpisek, Chairperson