

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB524

Chairperson: Senator Russ Karpisek

Committee: General Affairs

Date of Hearing: February 07, 2011

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 524 would amend the gift enterprise definition to include a "savings promotion raffle".

LB 524 provides a definition for a "savings promotion raffle" and specifies that it may be conducted by a credit union chartered under state and federal law. Credit unions are currently permitted to conduct gift enterprises under Nebraska law.

A "savings promotion raffle" is a contest where depositing a specific amount of money into a savings account or program may earn a chance at winning a designated prize. Each entry must have an equal chance at winning.

Principal Introducer: _____

Senator Amanda McGill