

SECOND REGULAR SESSION

SENATE BILL NO. 833

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR NASHEED.

Pre-filed December 22, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

5460S.01I

AN ACT

To amend chapter 408, RSMo, by adding thereto four new sections relating to savings promotions programs.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 408, RSMo, is amended by adding thereto four new sections, to be known as sections 408.800, 408.810, 408.820, and 408.830, to read as follows:

408.800. As used in sections 408.800 to 408.830, the following terms shall mean:

(1) "American Savings Promotion Act", Public Law 113-251, enacted by the 113th United States Congress;

(2) "Eligible account", an insured deposit account offered by an eligible financial institution that provides an incentive savings program authorized under sections 408.800 to 408.830. This shall include any account in which an individual has either a joint or individual interest, any trust account, or similar account held for a beneficiary. For individual accounts, one individual account holder must be eighteen years of age or older to be eligible. The eligibility of the account shall not be affected by the designation of a transfer on death beneficiary;

(3) "Eligible financial institution", a federally insured depository institution that is state or federally chartered and is authorized to accept deposits which are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration;

(4) "Eligible financial program":

(a) Any savings program or product that an eligible financial institution offers to participants for the purpose of:

- 21 a. Encouraging savings by participants; or
- 22 b. Providing participants the opportunity to use and control
- 23 their own money in order to improve his or her economic and social
- 24 condition;
- 25 (b) Programs or products that encourage or require participants
- 26 to:
- 27 a. Open one or more eligible accounts; or
- 28 b. Increase deposits or contributions to one or more eligible
- 29 accounts;
- 30 (c) Programs or products that encourage or require participants
- 31 to deposit or transfer money into one or more eligible accounts on a
- 32 recurring or automatic basis;
- 33 (5) "Participant", any owner of an eligible account;
- 34 (6) "Savings promotion program", a promotion in which a chance
- 35 of winning designated prizes is obtained by the deposit of a specified
- 36 amount of money in a savings account or other savings program offered
- 37 by an eligible financial institution to participants in which each entry
- 38 has an equal chance of being drawn where the participants own the
- 39 savings account or other savings program.

408.810. Eligible financial institutions may offer and conduct a

2 savings promotion program under the following conditions:

- 3 (1) The terms and conditions of the savings promotion program
- 4 shall allow an eligible account to obtain one or more entries to win a
- 5 specified prize. Eligible accounts shall obtain entry for a savings
- 6 promotion program by maintaining an eligible account with a minimum
- 7 specified amount of money in accordance with the terms and conditions
- 8 of the savings promotion program;
- 9 (2) Beyond meeting the requirement in subdivision (1) of this
- 10 section, participants in the savings promotion program shall not be
- 11 required to provide any consideration to obtain chances to win prizes.
- 12 By meeting the requirement in subdivision (1) of this section,
- 13 participants shall not be deemed to have given consideration;
- 14 (3) Participants shall not be deemed to have provided
- 15 consideration merely because of:
- 16 (a) Deposits into savings accounts or other savings programs
- 17 which remain under the ownership of the participant;
- 18 (b) The interest rate, if any, is lower than the interest rate

19 associated with comparable accounts; or

20 (c) Any fee or amount to administer or maintain the participant's
21 account that the financial institution ordinarily and customarily
22 charges an individual who does not participate in the savings
23 promotion program;

24 (4) Each entry into the savings promotion program shall have an
25 equal chance of being drawn.

408.820. Eligible financial institutions that choose to offer
2 savings promotion programs shall comply with the requirements of the
3 American Savings Promotion Act and the regulations promulgated by
4 the federal prudential regulators of the eligible financial institutions
5 applicable to the savings promotion program.

408.830. Savings promotion programs under sections 408.800 to
2 408.830 shall not constitute gambling, gaming, a lottery, raffle, or
3 sweepstakes as defined by any other statute.

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