



## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

**2017 Wisconsin Act 72**  
[2017 Assembly Bill 283]

**Authorizing Financial Institutions  
to Conduct Savings Promotion  
Prize Programs**

2017 Wisconsin Act 72 authorizes a Wisconsin bank, credit union, savings bank, or savings and loan association to conduct or participate with a trade association in conducting a savings promotion in which depositors may become eligible to win prizes by virtue of holding a qualifying account with the financial institution, if the promotion satisfies all of the following conditions:

- Depositors are not required to pay any fee in order to participate in the promotion.
- The interest rate associated with a qualifying account is not reduced to account for the possibility of the depositor winning a prize.
- All fees charged by a financial institution in connection with a qualifying account are comparable with fees charged in connection with other accounts.
- Each entry in a promotion has an equal chance of winning.
- Participants in a promotion are not required to be present at a prize drawing in order to win.

The Act provides that a savings promotion that meets the requirements described above, including a savings promotion that is conducted by a federally chartered financial institution, is not subject to state regulations that apply to a raffle, a lottery, or betting.

*Effective date:* November 29, 2017

*Prepared by:* Zach Ramirez, Staff Attorney

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.