

2020 Kansas Statutes

9-1142. Savings promotion; requirements; rules and regulations. (a) A bank, savings bank, savings and loan association or credit union may conduct a savings promotion in which promotion participants deposit money into a savings account or other savings program in order to obtain entries and participate in the promotion, provided that the bank, savings bank, savings and loan association or credit union:

- (1) Conducts the promotion in a manner so as to ensure that each entry has an equal chance of winning the designated prize;
- (2) fully discloses the terms and conditions of the promotion to each of its account holders;
- (3) maintains records sufficient to facilitate an audit of the promotion;
- (4) ensures that only account holders 18 years of age and older are permitted to participate in the promotion;
- (5) does not require any consideration; and
- (6) offers an interest rate and charges fees on any promotion-qualifying account that are approximately the same as those on a comparable account that does not qualify for the promotion.

(b) (1) The state bank commissioner is authorized to promulgate rules and regulations as necessary to effectuate the provisions of this section pertaining to banks, savings banks and savings and loan associations. Such rules and regulations shall be promulgated by July 1, 2017.

(2) The credit union administrator is authorized to promulgate rules and regulations as necessary to effectuate the provisions of this section pertaining to credit unions. Such rules and regulations shall be promulgated by July 1, 2017.

(3) The state bank commissioner and credit union administrator shall collaborate in order to promulgate rules and regulations affecting account holders that are consistent, other than the type of institution to which they apply.

History: L. 2016, ch. 54, § 65; July 1.