

S 1597

American Savings Promotion Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 29, 2013

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 29, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1597>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Oct 29, 2013
Sen. Warren, Elizabeth [D-MA]	D · MA		Feb 24, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 29, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 3374	Identical bill	Dec 18, 2014: Became Public Law No: 113-251.

Summary (as of Oct 29, 2013)

American Savings Promotion Act - Amends the Revised Statutes of the United States, the Federal Reserve Act, the Federal Deposit Insurance Act, and the Home Owners' Loan Act to authorize covered financial institutions to conduct a contest, known as a "savings promotion raffle," in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or program, where each ticket or entry has an equal chance of being drawn. Subjects such a drawing contest to regulations promulgated by the appropriate prudential regulator.

Excludes such a "savings promotion raffle" from the prohibition against a covered financial institution's dealing in "lottery" tickets.

Amends the federal criminal code to exempt savings promotion raffles conducted by an insured depository institution or an insured credit union from specified prohibitions against interstate and foreign travel or transportation in aid of racketeering enterprises.

Actions Timeline

- **Oct 29, 2013:** Introduced in Senate
- **Oct 29, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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