

ARKANSAS SENATE
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of Senate Bill No. 119

ARKANSAS PRIZE-LINKED SAVINGS ACCOUNT ACT OF 2013.

Amendment No. 2 to Senate Bill No. 119

Amend Senate Bill No. 119 as engrossed, S1/30/13 (version: 01/30/2013 09:23:17 AM)

Page 1, delete lines 11 through 13 and substitute "AND FOR OTHER PURPOSES."

AND

Delete Sections 1, 2, and 3 of the bill in their entirety

AND

Page 3, delete lines 1-36 and substitute the following language:

"(1) "Minimum savings account deposit" means an amount of not less than twenty-five dollars (\$25.00) that the Arkansas Lottery Commission deposits on behalf of a patron into a prize-linked savings account;

(2) "Patron" means an individual:

(A) Who validly purchases a ticket in a prize-linked savings account program; and

(B) On whose behalf funds are deposited into a prize-linked savings account;

(3) "Prize-linked savings account" means a savings account, certificate of deposit, or other interest-bearing savings program at a financial institution:

(A) Into which deposits are made from the prize-linked savings account program operated by the commission;

(B) In which the deposits are held in trust on behalf of each individual patron; and

(C) From which the interest earned is paid to the commission for the operation of the prize-linked savings account program; and

(4) "Savings ticket" is a ticket or share validly purchased by a player in a prize-linked savings account program.

(b) The commission may establish a prize-linked savings account program through a lottery game that:

(1) Is designed and marketed specifically for the prize-linked savings account program;

(2) Awards to patrons monthly prizes and annual prizes;

(3) Provides an opportunity for a player to become a patron by



purchasing a savings ticket and registering that ticket with the commission;
and

(4) Provides that the commission shall deposit the value of a registered savings ticket into a prize-linked savings account on behalf of a patron.

(c)(1) A patron at any time may withdraw funds on deposit for the patron in a prize-linked savings account, but the withdrawal may affect the patron's eligibility for receiving a prize from the program.

(2) The program may provide incentives for patrons to:

(A) Retain the funds in the prize-linked savings account;
and

(B) Deposit cash winnings from the program into the prize-linked savings account.

(d) A prize-linked savings account shall bear interest at a rate that is equal to the interest paid by the depository institution for a comparable savings account, certificate of deposit, or other savings program offered at the depository institution.

(e) This program does not waive the provisions of § 23-115-207(a)(2)(B) requiring the sales of tickets or shares for cash only."

AND

Page 4, delete lines 1-36

AND

Page 5, delete lines 1 and 2

AND

Renumber the remaining sections of the bill

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator R. Thompson

CLR/CLR - 02-06-2013 09:49:48

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Secretary