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HOUSE BILL 340

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

Gail Chasey

AN ACT

RELATING TO BANKING; ALLOWING CREDIT UNIONS TO CONDUCT SAVINGS
PROMOTION RAFFLES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 30-19-1 NMSA 1978 (being Laws 1963,
Chapter 303, Section 19-1, as amended) is amended to read:

"30-19-1. DEFINITIONS RELATING TO GAMBLING.--As used in
Chapter 30, Article 19 NMSA 1978:

A. "antique gambling device" means a gambling
device manufactured before 1970 and substantially in original
condition that is not used for gambling or commercial gambling
or located in a gambling place;

B. "bet" means a bargain in which the parties agree
that, dependent upon chance, even though accompanied by some
skill, one stands to win or lose anything of value specified in

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1 the agreement. A bet does not include:

2 (1) bona fide business transactions that are
3 valid under the law of contracts, including:

4 (a) contracts for the purchase or sale,
5 at a future date, of securities or other commodities; and

6 (b) agreements to compensate for loss
7 caused by the happening of the chance, including contracts for
8 indemnity or guaranty and life or health and accident
9 insurance;

10 (2) offers of purses, prizes or premiums to
11 the actual contestants in any bona fide contest for the
12 determination of skill, speed, strength or endurance or to the
13 bona fide owners of animals or vehicles entered in such
14 contest;

15 (3) a lottery as defined in this section; [~~or~~]

16 (4) a savings promotion raffle as defined in
17 Section 58-11-18 NMSA 1978; or

18 [~~(4)~~] (5) betting otherwise permitted by law;

19 C. "gambling device" means a contrivance other than
20 an antique gambling device that is not licensed for use
21 pursuant to the Gaming Control Act and that, for a
22 consideration, affords the player an opportunity to obtain
23 anything of value, the award of which is determined by chance,
24 even though accompanied by some skill, whether or not the prize
25 is automatically paid by the device, but does not include a

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1 savings promotion raffle pursuant to Section 58-11-18 NMSA
2 1978;

3 D. "gambling place" means a building or tent, a
4 vehicle, whether self-propelled or not, or a room within any of
5 them that is not within the premises of a person licensed as a
6 lottery retailer or that is not licensed pursuant to the Gaming
7 Control Act, one of whose principal uses is:

- 8 (1) making and settling of bets;
- 9 (2) receiving, holding, recording or
10 forwarding bets or offers to bet;
- 11 (3) conducting lotteries; or
- 12 (4) playing gambling devices; and

13 E. "lottery" means an enterprise wherein, for a
14 consideration, the participants are given an opportunity to win
15 a prize, the award of which is determined by chance, even
16 though accompanied by some skill. "Lottery" does not include
17 the New Mexico state lottery established and operated pursuant
18 to the New Mexico Lottery Act, a savings promotion raffle
19 pursuant to Section 58-11-18 NMSA 1978 or gaming that is
20 licensed and operated pursuant to the Gaming Control Act. As
21 used in this subsection, "consideration" means anything of
22 pecuniary value required to be paid to the promoter in order to
23 participate in a gambling or gaming enterprise."

24 SECTION 2. Section 58-11-18 NMSA 1978 (being Laws 1987,
25 Chapter 311, Section 18, as amended) is amended to read:

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1 "58-11-18. POWERS OF CREDIT UNIONS.--

2 A. In addition to the powers authorized elsewhere
3 in the Credit Union Act, a credit union may:

4 [~~A.~~] (1) enter into contracts of any nature;

5 [~~B.~~] (2) sue and be sued;

6 [~~C.~~] (3) adopt, use and display a corporate
7 seal;

8 [~~D.~~] (4) acquire, lease, hold, assign, pledge,
9 hypothecate, sell and discount or otherwise dispose of property
10 or assets, either in whole or in part, necessary or incidental
11 to its operations;

12 [~~E.~~] (5) lend funds to members;

13 [~~F.~~] (6) borrow from any source; provided that
14 a credit union shall have prior approval of the director before
15 borrowing in excess of an aggregate of fifty percent of its
16 capital;

17 [~~G.~~] (7) purchase the assets of another credit
18 union, subject to the approval of the director;

19 [~~H.~~] (8) offer various financial services
20 approved by the director;

21 [~~I.~~] (9) hold membership in other credit
22 unions organized under the Credit Union Act, the Federal Credit
23 Union Act or other acts and in associations and organizations
24 controlled by or fostering the interests of credit unions,
25 including a central liquidity facility organized under state or

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1 federal law;

2 [J-] (10) engage in activities and programs as
3 requested by any governmental unit;

4 [K-] (11) act as fiscal agent and receive
5 payments on deposit accounts from a governmental unit;

6 [L-] (12) sell or offer to sell insurance to
7 the same extent allowed by law to other state chartered lending
8 institutions; ~~and~~

9 (13) conduct a savings promotion raffle; and

10 [M-] (14) provide services to persons within
11 the credit union's field of membership, including electronic
12 funds transfers and the sale and negotiation of instruments,
13 including money orders, traveler's checks and stored value
14 cards.

15 B. As used in this section, "savings promotion
16 raffle" means a promotion offered by a financial institution
17 authorized to do business in New Mexico in which the sole
18 consideration required for a chance of winning designated
19 prizes is the deposit of at least a specified amount of money
20 into a savings account or other savings program offered by the
21 financial institution. Consideration shall not be deemed to
22 have been given in a savings promotion raffle as long as each
23 ticket has an equal chance of being drawn. Interest rates
24 associated with a savings promotion raffle may be set at a rate
25 necessary to partially offset the cost of cash prizes."

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