

HB 2515 -- CREDIT INSTRUMENTS USED IN WAGERING ON GAMBLING BOATS

SPONSOR: Engler

This bill modifies the provisions relating to credit instruments used in wagering on a licensed excursion gambling boat. A gambling boat accepts credit instruments, such as written checks or automatic bank drafts, in exchange for chips or electronic tokens to be wagered. In addition to creditor protections already existing in law, this bill requires the acceptance of credit instruments be based on the gambler's checking or savings accounts. Credit instruments of \$10,000 or less will only be accepted if the person's creditworthiness is at least twice the amount of the credit instrument or \$10,000 whichever is less. Credit instruments of more than \$10,000 will only be accepted if the person's creditworthiness is equal or in excess of the amount of the credit instrument. A credit instrument will not be secured by an individual's house or other real property, tangible personal property, investments, IRAs, a 401(k), pensions or other retirement accounts, any college saving plans, or any assets whatsoever other than a demand deposit account or accounts.