



2023-2024 General Assembly

HOUSE BILL 600: Regulatory Reform Act of 2023, Sec. 47: Increase the Total Appraised Value of All Real Estate Prizes Offered During a Calendar Year by a Nonprofit Organization as a Part of a Raffle

Committee:
Introduced by:
Analysis of: Sec. 47 of S.L. 2023-137

Date: December 11, 2023
Prepared by: Kyle Evans
Staff Attorney

OVERVIEW: Section 47 of S.L. 2023-137 allows a nonprofit organization to conduct up to five raffles per year, repeals the maximum real property prize value of \$500,000 per raffle, and imposes a cap on total appraised value of all real property prizes offered in a single year to \$2.25 million.

This bill was vetoed by the Governor on October 2, 2023, and that veto was overridden by the General Assembly on October 10, 2023. This section became effective on October 10, 2023, and applies to raffles conducted on or after that date.

PRIOR LAW & BILL ANALYSIS:

Under prior law, a nonprofit organization, candidate, political committee, or government entity within the State can conduct a raffle. A nonprofit organization can conduct up to four raffles per year. The maximum prize value that can be offered in a raffle is \$125,000, except that real property worth up to an appraised value of \$500,000 can be offered as a prize in any one raffle. The total appraised value of all real property prizes offered by any nonprofit organization cannot exceed \$500,000 in any calendar year.

Section 47 allows a nonprofit organization to conduct up to five raffles per year and clarify that a nonprofit organization offering real property as a prize in a raffle must provide the property free from all liens, provide an owner affidavit and indemnity agreement, and provide a title commitment for the property and must make that commitment available for inspection upon request. Additionally, this section repeals the maximum real property prize value of \$500,000 in any one raffle and limits the total appraised value of all real property prizes offered by any nonprofit organization to \$2.25 million per calendar year.

EFFECTIVE DATE: This bill was vetoed by the Governor on October 2, 2023, and that veto was overridden by the General Assembly on October 10, 2023. This section became effective on October 10, 2023, and applies to raffles conducted on or after that date.

Jeffrey Hudson
Director



Legislative Analysis
Division
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