

drawing or drawings shall be specified on the application for the license and on the license.

(6) An organization that conducts a raffle for a cash prize greater than \$1,000 shall:

(i) Post a bond in the amount of the cash prize offered; or

(ii) Obtain an irrevocable letter of credit from a bank in the amount of the cash prize offered.

(e) (1) For the purposes of this subsection "game of 50/50" means a drawing from a finite number of chances in which the proceeds from the sale of chances are split evenly between the winner and the organization conducting the game.

(2) Any organization listed in subsection (b) of this section may conduct games of 50/50 without a license.

(3) The cash prize in a game of 50/50 authorized by this subsection may not exceed \$50.

(4) A game of 50/50 may not be conducted by an organization listed in subsection (a) of this section at other than a meeting of the organization.

(5) A minor may not participate in a game of 50/50.

(f) As to instant bingo AND MEMBERS ONLY INSTANT BINGO licenses, the following specific conditions apply:

(1) Instant bingo AND MEMBERS ONLY INSTANT BINGO may only be sold or played at the location listed on the license; and

(2) A person under the age of 18 years may not sell or play instant bingo.

(g) Any organization which fails to file a proper report as required by this section shall forfeit its right to the issuance of any license authorized by this section for a period of 1 year from the date the report is due, and until the required report is filed properly.

(h) This section may not be construed to authorize slot machines or any type of coin machines to be used for gambling purposes.

(1) Any organization which operates a bingo, MEMBERS ONLY INSTANT BINGO, raffle or paddle wheel but which has not acquired the proper license, or any organization and any person who signed an application for a license but failed to adhere to the terms of the grant of the license, or any organization and any person who failed to file the proper report as required by this section is guilty of a misdemeanor and shall be fined not