



# House of Representatives

General Assembly

**File No. 45**

February Session, 2000

House Bill No. 5474

*House of Representatives, March 10, 2000*

The Committee on Banks reported through REP. LANDINO of the 35<sup>th</sup> Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

## ***An Act Concerning Connecticut Banks.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Subsection (a) of section 36a-250 of the general statutes, as amended  
2 by sections 5 and 6 of public act 99-158, is amended by adding  
3 subdivision (42) as follows:

4 (NEW) (42) Organize an interim Connecticut bank pursuant to  
5 subsection (p) of section 36a-70 solely for the acquisition of an existing  
6 bank or to facilitate any other corporate transaction as provided in said  
7 subsection. Nothing in this subdivision shall be deemed to invalidate  
8 or otherwise affect any such acquisition or other transaction entered  
9 into before the effective date of this act.

**BA Committee Vote:** Yea 18 Nay 0 JF

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

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**OFA Fiscal Note**

**State Impact:** None

**Affected Agencies:** Department of Banking

**Municipal Impact:** None

**Explanation**

**State Impact:**

There is no fiscal impact to the Department of Banking with this technical change as it adds the power to create an interim bank to the banking statutes

**OLR Bill Analysis**

HB 5474

**AN ACT CONCERNING CONNECTICUT BANKS.****SUMMARY:**

This bill makes a technical change by adding the existing power to organize an interim Connecticut bank, found elsewhere in statute, to the statutory section that lists banks' numerous specific powers. An "interim bank" is a temporary corporation set up only to facilitate bank acquisitions or mergers. It does not conduct banking business and ceases to exist when the merger or acquisition is completed. The bill specifies that it does not affect any such acquisitions or transactions entered into before October 1, 2000.

EFFECTIVE DATE: October 1, 2000

**COMMITTEE ACTION**

Banks Committee

Joint Favorable Report

Yea 18 Nay 0