



**AN ACT CONCERNING THE DEPARTMENT OF BANKING AND THE  
INSURANCE DEPARTMENT.**

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

1 (a) There is established a task force to study the feasibility and  
2 advisability of merging the Department of Banking and the Insurance  
3 Department. Such study shall include, but not be limited to, (1)  
4 consideration of the changes in federal law allowing banks and  
5 insurers to merge and offer each other's products, (2) whether such a  
6 merger would result in a budgetary, administrative or other savings,  
7 (3) a detailed discussion of how such a merger could be accomplished,  
8 and (4) an outline of the legislative changes necessary to implement the  
9 merger by July 1, 2003.

10 (b) The task force shall consist of the following members:

11 (1) One appointed by the speaker of the House of Representatives;

12 (2) One appointed by the president pro tempore of the Senate;

13 (3) One appointed by the majority leader of the House of  
14 Representatives;

15 (4) One appointed by the majority leader of the Senate;

16 (5) One appointed by the minority leader of the House of  
17 Representatives;

18 (6) One appointed by the minority leader of the Senate;

19 (7) The chairpersons and ranking members of the joint standing  
20 committee of the General Assembly having cognizance of matters  
21 relating to banking;

22 (8) The chairpersons and ranking members of the joint standing  
23 committee of the General Assembly having cognizance of matters  
24 relating to insurance;

25 (9) The Commissioner of Banking, or the commissioner's designee;  
26 and

27 (10) The Insurance Commissioner, or the commissioner's designee.

28 (c) Any member of the task force appointed under subdivision (1),  
29 (2), (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a  
30 member of the General Assembly.

31 (d) All appointments to the task force shall be made no later than  
32 thirty days after the effective date of this section. Any vacancy shall be  
33 filled by the appointing authority.

34 (e) The speaker of the House of Representatives and the president  
35 pro tempore of the Senate shall select the chairpersons of the task  
36 force, from among the members of the task force. Such chairpersons  
37 shall schedule the first meeting of the task force, which shall be held no  
38 later than sixty days after the effective date of this section.

39 (f) The administrative staff of the joint standing committee of the  
40 General Assembly having cognizance of matters relating to banking  
41 shall serve as administrative staff of the task force.

42 (g) Not later than January 1, 2002, the task force shall submit a  
43 report on its findings and recommendations to the joint standing  
44 committee of the General Assembly having cognizance of matters  
45 relating to banking and to the joint standing committee of the General  
46 Assembly having cognizance of matters relating to insurance, in

47 accordance with the provisions of section 11-4a of the general statutes.  
48 The task force shall terminate on the date that it submits such report or  
49 January 1, 2002, whichever is earlier.

**BA**        *JOINT FAVORABLE SUBST.*