



House of Representatives

General Assembly

File No. 136

January Session, 2003

House Bill No. 6499

House of Representatives, April 1, 2003

The Committee on Banks reported through REP. DOYLE of the 28th 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 Section 1. Subsection (a) of section 36a-250 of the general statutes is
2 amended by adding subdivision (42) as follows (*Effective October 1,*
3 *2003*):

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 section.

This act shall take effect as follows:

Section 1	<i>October 1, 2003</i>
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BA *Joint Favorable*

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:

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Type	FY 04 \$	FY 05 \$
Banking Dept.	BF - None	None	None

Note: BF=Banking Fund

Municipal Impact: None

Explanation

The bill clarifies the powers of Connecticut banks. This change does not result in a fiscal impact to the state.

OLR Bill Analysis

HB 6499

AN ACT CONCERNING CONNECTICUT BANKS**SUMMARY:**

This bill authorizes Connecticut banks to organize interim banks in order to acquire existing banks or make other corporate transactions possible. Current law already allows one or more people to organize an interim bank for the same purposes. The bill specifies that this new provision does not invalidate or otherwise affect acquisitions or transactions entered into before October 1, 2003.

EFFECTIVE DATE: October 1, 2003

COMMITTEE ACTION

Banks Committee

Joint Favorable Report

Yea 19 Nay 0