



House of Representatives

General Assembly

File No. 42

February Session, 2004

House Bill No. 5103

House of Representatives, March 15, 2004

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 *2004*):

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, 2004</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-Effect	FY 05 \$	FY 06 \$
Banking Dept.	BF - None	None	None

Note: BF=Banking Fund

Municipal Impact: None

Explanation

The bill allows a Connecticut bank to organize an interim bank for the sole purpose of acquiring an existing bank or to facilitate any other corporate transaction. The bill has no fiscal impact on the Banking Department.

OLR Bill Analysis
HB 5103

AN ACT CONCERNING CONNECTICUT BANKS

SUMMARY:

This bill authorizes Connecticut banks to organize interim banks in order solely 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, 2004.

EFFECTIVE DATE: October 1, 2004

COMMITTEE ACTION

Banks Committee

Joint Favorable Report
Yea 17 Nay 0