



General Assembly

January Session, 2007

Raised Bill No. 7004

LCO No. 3716

03716_____BA_

Referred to Committee on Banks

Introduced by:

(BA)

AN ACT PROMOTING INVESTMENT WITH FEDERAL CREDIT UNIONS.

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

1 Section 1. Section 3-24j of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 As used in sections [3-24h] 3-24k and 3-24l:

4 (1) "Community bank" means a bank that is domiciled in this state
5 and has assets of not more than five hundred million dollars; and

6 (2) "Community credit union" means a [community credit union , as
7 defined in section 36a-37, which has assets of not more than five
8 hundred million dollars] Connecticut credit union or federal credit
9 union that has at least ten million dollars but not more than five
10 hundred million dollars in total assets and the membership of which is
11 limited to persons within a well-defined community, neighborhood or
12 rural district as provided in subsection (a) of section 36a-438a.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	3-24j
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Statement of Purpose:

To increase investment opportunities for federal credit unions that are eligible for available investment funds under the program established by the State Treasurer pursuant to section 3-24k of the general statutes.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]