



General Assembly

January Session, 2009

Committee Bill No. 5200

LCO No. 3119

03119HB05200BA_

Referred to Committee on Banks

Introduced by:

(BA)

AN ACT CONCERNING INCREASED PENALTIES FOR SECURITIES FRAUD.

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

1 Section 1. Section 36b-28 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2009*):

3 (a) Any person who wilfully violates any provision of subsection (a)
4 of section 36b-4 or subsection (a) or (f) of section 36b-5 shall be fined
5 not more than ten thousand dollars or imprisoned for not more than
6 ten years or both, provided if any person wilfully violates any
7 provision of said subsections and such violation constitutes fraud (1)
8 exceeding fifty million dollars in the aggregate, and (2) affecting not
9 less than ten state residents defrauded an amount not less than one
10 hundred thousand dollars each, such person shall be fined not more
11 than twenty thousand dollars or imprisoned for not more than twenty
12 years, or both.

13 (b) Any person who wilfully violates any other provision of sections
14 36b-2 to 36b-33, inclusive, shall be fined not more than two thousand
15 dollars or imprisoned for not more than two years or both.

16 (c) No information may be returned under sections 36b-2 to 36b-33,
17 inclusive, more than five years after the alleged violation.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2009	36b-28

Statement of Purpose:

To increase the penalty for certain types of securities fraud.

[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.]

Co-Sponsors: REP. STRIPP, 135th Dist.

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