



General Assembly

February Session, 2010

Raised Bill No. 5396

LCO No. 1620

01620_____BA_

Referred to Committee on Banks

Introduced by:
(BA)

**AN ACT INCREASING INVESTMENT IN COMMUNITY BANKS AND
COMMUNITY CREDIT UNIONS.**

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

1 Section 1. Section 3-24k of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2010*):

3 (a) The State Treasurer [may] shall establish a program under which
4 the State Treasurer [may] shall, based on cash availability, make
5 available a pool of funds not exceeding one hundred million dollars
6 for investment with community banks and community credit unions.
7 Such funds shall be obtained from the state's operating cash managed
8 by the State Treasurer.

9 (b) The State Treasurer shall establish a schedule for making such
10 investments with such banks and credit unions.

11 (c) The State Treasurer shall establish a competitive bidding
12 procedure under which such banks and credit unions may compete for
13 investment-related services under said program.

14 (d) The State Treasurer [may] shall establish capital standards for

15 such banks and credit unions wishing to participate in said program.

16 Sec. 2. Section 3-24l of the general statutes is repealed and the
17 following is substituted in lieu thereof (*Effective October 1, 2010*):

18 The State Treasurer [may] shall adopt regulations, in accordance
19 with the provisions of chapter 54, to carry out the purposes of sections
20 3-24j and 3-24k, as amended by this act.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2010</i>	3-24k
Sec. 2	<i>October 1, 2010</i>	3-24l

Statement of Purpose:

To require the establishment of a program to increase investment in community banks and community credit unions.

[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.]