



General Assembly

February Session, 2010

Raised Bill No. 451

LCO No. 2352

02352_____CE_

Referred to Committee on Commerce

Introduced by:

(CE)

AN ACT CONCERNING INVESTMENT IN COMMUNITY BANKS.

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 Section 3-24k of the general statutes is repealed and the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 from passage*):

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

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

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	3-24k

Statement of Purpose:

To increase the pool of funds available to the Treasurer for investment in community banks.

[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.]