



# House of Representatives

General Assembly

**File No. 287**

January Session, 2011

Substitute House Bill No. 6351

*House of Representatives, March 30, 2011*

The Committee on Banks reported through REP. TONG of the 147th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

## ***AN ACT CONCERNING FORECLOSURE MEDIATION.***

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

1 Section 1. Section 49-31k of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective from passage*):

3 As used in this section and sections 49-31l to 49-31o, inclusive, as  
4 amended by this act:

5 (1) "Mortgagor" means: [the] (A) The owner-occupant of one-to-four  
6 family residential real property located in this state who is also the  
7 borrower under a mortgage encumbering such residential real  
8 property, which is the primary residence of such owner-occupant, or  
9 (B) the owner of real property (i) occupied by a nonprofit charitable or  
10 religious organization, (ii) located in this state, and (iii) who is also the  
11 borrower under a mortgage encumbering such real property;

12 (2) "Residential real property" means a one-to-four family dwelling  
13 occupied as a residence by a mortgagor;

14 (3) "Mortgagee" means the original lender or servicer under a  
15 mortgage, or its successors or assigns, who is the holder of any  
16 mortgage on residential real property or real property occupied by a  
17 nonprofit charitable or religious organization securing a loan made  
18 primarily for personal, family, [or] household, nonprofit charitable or  
19 religious purposes that is the subject of a foreclosure action;

20 (4) "Authority" means the Connecticut Housing Finance Authority  
21 created under section 8-244; and

22 (5) "Mortgage assistance programs" means the mortgage assistance  
23 programs developed and implemented by the authority in accordance  
24 with sections 8-265cc to 8-265kk, inclusive, 8-265rr and 8-265ss.

25 Sec. 2. Section 49-31l of the general statutes is repealed and the  
26 following is substituted in lieu thereof (*Effective from passage*):

27 (a) Prior to July 1, 2012: (1) Any action for the foreclosure of a  
28 mortgage on residential real property or real property occupied by a  
29 nonprofit charitable or religious organization with a return date  
30 during the period from July 1, 2008, to June 30, 2009, inclusive, shall be  
31 subject to the provisions of subsection (b) of this section, and (2) any  
32 action for the foreclosure of a mortgage on residential real property or  
33 real property occupied by a nonprofit charitable or religious  
34 organization with a return date during the period from July 1, 2009, to  
35 June 30, 2012, inclusive, shall be subject to the provisions of subsection  
36 (c) of this section.

37 (b) (1) Prior to July 1, 2012, when a mortgagee commences an action  
38 for the foreclosure of a mortgage on residential real property or real  
39 property occupied by a nonprofit charitable or religious organization  
40 with a return date during the period from July 1, 2008, to June 30, 2009,  
41 inclusive, the mortgagee shall give notice to the mortgagor of the  
42 foreclosure mediation program established in section 49-31m, as  
43 amended by this act, by attaching to the front of the foreclosure  
44 complaint that is served on the mortgagor: (A) A copy of the notice of  
45 the availability of foreclosure mediation, in such form as the Chief

46 Court Administrator prescribes, and (B) a foreclosure mediation  
47 request form, in such form as the Chief Court Administrator  
48 prescribes.

49 (2) Except as provided in subdivision (3) of this subsection, a  
50 mortgagor may request foreclosure mediation by submitting the  
51 foreclosure mediation request form to the court and filing an  
52 appearance not more than fifteen days after the return day for the  
53 foreclosure action. Upon receipt of the foreclosure mediation request  
54 form, the court shall notify each appearing party that a foreclosure  
55 mediation request form has been submitted by the mortgagor.

56 (3) The court may grant a mortgagor permission to submit a  
57 foreclosure mediation request form and file an appearance after the  
58 fifteen-day period established in subdivision (2) of this subsection, for  
59 good cause shown, except that no foreclosure mediation request form  
60 may be submitted and no appearance may be filed more than twenty-  
61 five days after the return date.

62 (4) No foreclosure mediation request form may be submitted to the  
63 court on or after July 1, 2012.

64 (5) If at any time on or after July 1, 2008, but prior to July 1, 2012, the  
65 court determines that the notice requirement of subdivision (1) of this  
66 subsection has not been met, the court may, upon its own motion or  
67 upon the written motion of the mortgagor, issue an order that no  
68 judgment may enter for fifteen days during which period the  
69 mortgagor may submit a foreclosure mediation request form to the  
70 court.

71 (6) Notwithstanding any provision of the general statutes or any  
72 rule of law to the contrary, prior to July 1, 2012, (A) no default or  
73 judgment [of strict foreclosure nor any judgment ordering a  
74 foreclosure sale] shall be entered in any action subject to the provisions  
75 of this subsection and instituted by the mortgagee to foreclose a  
76 mortgage on residential real property or real property occupied by a  
77 nonprofit charitable or religious organization, (B) no motion for default

78 or judgment or any motion or request with respect to the mortgagor's  
79 pleadings in the foreclosure action shall be made by the foreclosing  
80 mortgagee, and (C) the mortgagor's obligation to respond in the  
81 foreclosure action in accordance with the applicable rules of court shall  
82 be suspended, unless: [(A)] (i) Notice to the mortgagor has been given  
83 by the mortgagee in accordance with subdivision (1) of this subsection  
84 and the time for submitting a foreclosure mediation request form has  
85 expired and no foreclosure mediation request form has been  
86 submitted, or if such notice has not been given, the time for submitting  
87 a foreclosure mediation request form pursuant to subdivision (2) or (3)  
88 of this subsection has expired and no foreclosure mediation request  
89 form has been submitted, or [(B)] (ii) the mediation period set forth in  
90 subdivision (b) of section 49-31n, as amended by this act, has expired  
91 or has otherwise terminated, whichever is earlier, and fifteen days  
92 have elapsed since such expiration or termination. For actions pending  
93 on or before the effective date of this act, no previously entered default  
94 or judgment shall be vacated by operation of this subdivision.

95 (7) None of the mortgagor's or mortgagee's rights in the foreclosure  
96 action shall be waived by the mortgagor's submission of a foreclosure  
97 mediation request form to the court.

98 (c) (1) Prior to July 1, 2012, when a mortgagee commences an action  
99 for the foreclosure of a mortgage on residential real property or real  
100 property occupied by a nonprofit charitable or religious organization  
101 with a return date on or after July 1, 2009, the mortgagee shall give  
102 notice to the mortgagor of the foreclosure mediation program  
103 established in section 49-31m, as amended by this act, by attaching to  
104 the front of the writ, summons and complaint that is served on the  
105 mortgagor: (A) A copy of the notice of foreclosure mediation, in such  
106 form as the Chief Court Administrator prescribes, (B) a copy of the  
107 foreclosure mediation certificate form described in subdivision (3) of  
108 this subsection, in such form as the Chief Court Administrator  
109 prescribes, and (C) a blank appearance form, in such form as the Chief  
110 Court Administrator prescribes.

111 (2) The court shall issue a notice of foreclosure mediation described  
112 in subdivision (3) of this subsection to the mortgagor not later than the  
113 date three business days after the date the mortgagee returns the writ  
114 to the court.

115 (3) The notice of foreclosure mediation shall instruct the mortgagor  
116 to file the appearance and foreclosure mediation certificate forms with  
117 the court no later than the date fifteen days from the return date for the  
118 foreclosure action. The foreclosure mediation certificate form shall  
119 require the mortgagor to provide sufficient information to permit the  
120 court to confirm that the defendant in the foreclosure action is a  
121 mortgagor, and to certify that said mortgagor has sent a copy of the  
122 mediation certificate form to the plaintiff in the action.

123 (4) Upon receipt of the mortgagor's appearance and foreclosure  
124 mediation certificate forms, and provided the court confirms the  
125 defendant in the foreclosure action is a mortgagor and that said  
126 mortgagor has sent a copy of the mediation certificate form to the  
127 plaintiff, the court shall schedule a date for foreclosure mediation in  
128 accordance with subsection (c) of section 49-31n, as amended by this  
129 act. The court shall issue notice of such mediation date to all appearing  
130 parties not earlier than the date five business days after the return date  
131 or by the date three business days after the date on which the court  
132 receives the mortgagor's appearance and foreclosure mediation forms,  
133 whichever is later, except that if the court does not receive the  
134 appearance and foreclosure mediation certificate forms from the  
135 mortgagor by the date fifteen days after the return date for the  
136 foreclosure action, the court shall not schedule such mediation.

137 (5) Notwithstanding the provisions of this subsection, the court may  
138 refer a foreclosure action brought by a mortgagee to the foreclosure  
139 mediation program at any time, provided the mortgagor has filed an  
140 appearance in said action and further provided the court shall, not  
141 later than the date three business days after the date on which it makes  
142 such referral, send a notice to each appearing party scheduling the first  
143 foreclosure mediation session for a date not later than the date fifteen

144 business days from the date of such referral.

145 (6) Notwithstanding any provision of the general statutes or any  
146 rule of law, prior to July 1, 2012, (A) no judgment [of strict foreclosure  
147 nor any judgment ordering a foreclosure sale] or default shall be  
148 entered in any action subject to the provisions of this subsection and  
149 instituted by the mortgagee to foreclose a mortgage on residential real  
150 property or real property occupied by a nonprofit charitable or  
151 religious organization, (B) no motion for default or judgment or any  
152 motion or request with respect to the mortgagor's pleadings in the  
153 foreclosure action shall be made by the foreclosing mortgagee, and (C)  
154 the mortgagor's obligation to respond in the foreclosure action in  
155 accordance with the applicable rules of court shall be suspended  
156 unless: [(A)] (i) The mediation period set forth in subsection (c) of  
157 section 49-31n, as amended by this act, has expired or has otherwise  
158 terminated, whichever is earlier, and fifteen days have elapsed since  
159 such expiration or termination, or [(B)] (ii) the mediation program is  
160 not otherwise required or available. For actions pending on or before  
161 the effective date of this act, no previously entered default or judgment  
162 shall be vacated by operation of this subdivision.

163 (7) None of the mortgagor's or mortgagee's rights in the foreclosure  
164 action shall be waived by participation in the foreclosure mediation  
165 program.

166 Sec. 3. Section 49-31m of the general statutes is repealed and the  
167 following is substituted in lieu thereof (*Effective October 1, 2011*):

168 [Not later than July 1, 2008, the] The Chief Court Administrator  
169 shall establish in each judicial district a foreclosure mediation program  
170 in actions to foreclose mortgages on residential real property or real  
171 property occupied by a nonprofit charitable or religious organization.  
172 Such foreclosure mediation shall (1) address all issues of foreclosure,  
173 including, but not limited to, reinstatement of the mortgage,  
174 assignment of law days, assignment of sale date, restructuring of the  
175 mortgage debt and foreclosure by decree of sale, and (2) be conducted  
176 by foreclosure mediators who (A) are employed by the Judicial Branch,

177 (B) are trained in mediation and all relevant aspects of the law, as  
178 determined by the Chief Court Administrator, (C) have knowledge of  
179 the community-based resources that are available in the judicial  
180 district in which they serve, and (D) have knowledge of the mortgage  
181 assistance programs. Such mediators may refer mortgagors who  
182 participate in the foreclosure mediation program to community-based  
183 resources when appropriate and to the mortgage assistance programs.

184 Sec. 4. Section 49-31n of the general statutes is repealed and the  
185 following is substituted in lieu thereof (*Effective from passage*):

186 (a) Prior to July 1, 2012: (1) Any action for the foreclosure of a  
187 mortgage on residential real property or real property occupied by a  
188 nonprofit charitable or religious organization with a return date  
189 during the period from July 1, 2008, to June 30, 2009, inclusive, shall be  
190 subject to the provisions of subsection (b) of this section, and (2) any  
191 action for the foreclosure of a mortgage on residential real property or  
192 real property occupied by a nonprofit charitable or religious  
193 organization with a return date during the period from July 1, 2009, to  
194 June 30, 2012, inclusive, shall be subject to the provisions of subsection  
195 (c) of this section.

196 (b) (1) For any action for the foreclosure of a mortgage on residential  
197 real property or real property occupied by a nonprofit charitable or  
198 religious organization with a return date during the period from July  
199 1, 2008, to June 30, 2009, inclusive, the mediation period under the  
200 foreclosure mediation program established in section 49-31m, as  
201 amended by this act, shall commence when the court sends notice to  
202 each appearing party that a foreclosure mediation request form has  
203 been submitted by a mortgagor to the court, which notice shall be sent  
204 not later than three business days after the court receives a completed  
205 foreclosure mediation request form. The mediation period shall  
206 conclude not more than sixty days after the return day for the  
207 foreclosure action, except that the court may, in its discretion, for good  
208 cause shown, (A) extend [, by not more than thirty days,] or shorten  
209 the mediation period on its own motion or upon motion of any party,

210 or (B) extend [by not more than thirty days] the mediation period upon  
211 written request of the mediator.

212 (2) The first mediation session shall be held not later than fifteen  
213 business days after the court sends notice to all parties that a  
214 foreclosure mediation request form has been submitted to the court.  
215 The mortgagor and mortgagee shall appear in person at each  
216 mediation session and shall have authority to agree to a proposed  
217 settlement, except that if the mortgagee is represented by counsel, the  
218 mortgagee's counsel may appear in lieu of the mortgagee to represent  
219 the mortgagee's interests at the mediation, provided such counsel has  
220 the authority to agree to a proposed settlement and the mortgagee is  
221 available during the mediation session by telephone. The court shall  
222 not award attorney's fees to any mortgagee for time spent in any  
223 mediation session if the court finds that such mortgagee has failed to  
224 comply with this subdivision, unless the court finds reasonable cause  
225 for such failure.

226 (3) Not later than two days after the conclusion of the first  
227 mediation session, the mediator shall determine whether the parties  
228 will benefit from further mediation. The mediator shall file with the  
229 court a report setting forth such determination and mail a copy of such  
230 report to each appearing party. If the mediator reports to the court that  
231 the parties will not benefit from further mediation, the mediation  
232 period shall terminate automatically. If the mediator reports to the  
233 court after the first mediation session that the parties may benefit from  
234 further mediation, the mediation period shall continue.

235 (4) If the mediator has submitted a report to the court that the  
236 parties may benefit from further mediation pursuant to subdivision (3)  
237 of this subsection, not more than two days after the conclusion of the  
238 mediation, but no later than the termination of the mediation period  
239 set forth in subdivision (1) of this subsection, the mediator shall file a  
240 report with the court describing the proceedings and specifying the  
241 issues resolved, if any, and any issues not resolved pursuant to the  
242 mediation. The filing of the report shall terminate the mediation period

243 automatically. If certain issues have not been resolved pursuant to the  
244 mediation, the mediator may refer the mortgagor to any appropriate  
245 community-based services that are available in the judicial district, but  
246 any such referral shall not cause a delay in the mediation process.

247 (5) The Chief Court Administrator shall establish policies and  
248 procedures to implement this subsection. Such policies and procedures  
249 shall, at a minimum, provide that the mediator shall advise the  
250 mortgagor at the first mediation session required by subdivision (2) of  
251 this subsection that [:(A) Such mediation does not suspend the  
252 mortgagor's obligation to respond to the foreclosure action; and (B)] a  
253 judgment of strict foreclosure or foreclosure by sale may cause the  
254 mortgagor to lose the residential real property or real property  
255 occupied by a nonprofit charitable or religious organization to  
256 foreclosure.

257 (6) In no event shall any determination issued by a mediator under  
258 this program form the basis of an appeal of any foreclosure judgment.

259 (7) Foreclosure mediation request forms shall not be accepted by the  
260 court on or after July 1, 2012, and the foreclosure mediation program  
261 shall terminate when all mediation has concluded with respect to any  
262 applications submitted to the court prior to July 1, 2012.

263 (8) At any time during the mediation period, the mediator may refer  
264 [the] a mortgagor who is the owner-occupant of one-to-four family  
265 residential real property to the mortgage assistance programs, except  
266 that any such referral shall not prevent a mortgagee from proceeding  
267 to judgment when the conditions specified in subdivision (6) of  
268 subsection (b) of section 49-31l, as amended by this act, have been  
269 satisfied.

270 (c) (1) For any action for the foreclosure of a mortgage on residential  
271 real property or real property occupied by a nonprofit charitable or  
272 religious organization with a return date during the period from July  
273 1, 2009, to June 30, 2012, inclusive, the mediation period under the  
274 foreclosure mediation program established in section 49-31m, as

275 amended by this act, shall commence when the court sends notice to  
276 each appearing party scheduling the first foreclosure mediation  
277 session. The mediation period shall conclude not later than the date  
278 sixty days after the return date for the foreclosure action, except that  
279 the court may, in its discretion, for good cause shown, (A) extend [, by  
280 not more than thirty days,] or shorten the mediation period on its own  
281 motion or upon motion of any party, or (B) extend [by not more than  
282 thirty days] the mediation period upon written request of the  
283 mediator.

284 (2) The first mediation session shall be held not later than fifteen  
285 business days after the court sends notice to each appearing party in  
286 accordance with subdivision (4) of subsection (c) of section 49-311, as  
287 amended by this act. The mortgagor and mortgagee shall appear in  
288 person at each mediation session and shall have authority to agree to a  
289 proposed settlement, except that if the mortgagee is represented by  
290 counsel, the mortgagee's counsel may appear in lieu of the mortgagee  
291 to represent the mortgagee's interests at the mediation, provided such  
292 counsel has the authority to agree to a proposed settlement and the  
293 mortgagee is available during the mediation session by telephone. The  
294 court shall not award attorney's fees to any mortgagee for time spent  
295 in any mediation session if the court finds that such mortgagee has  
296 failed to comply with this subdivision, unless the court finds  
297 reasonable cause for such failure.

298 (3) Not later than two days after the conclusion of the first  
299 mediation session, the mediator shall determine whether the parties  
300 will benefit from further mediation. The mediator shall file with the  
301 court a report setting forth such determination and mail a copy of such  
302 report to each appearing party. If the mediator reports to the court that  
303 the parties will not benefit from further mediation, the mediation  
304 period shall terminate automatically. If the mediator reports to the  
305 court after the first mediation session that the parties may benefit from  
306 further mediation, the mediation period shall continue.

307 (4) If the mediator has submitted a report to the court that the

308 parties may benefit from further mediation pursuant to subdivision (3)  
309 of this subsection, not more than two days after the conclusion of the  
310 mediation, but no later than the termination of the mediation period  
311 set forth in subdivision (1) of this subsection, the mediator shall file a  
312 report with the court describing the proceedings and specifying the  
313 issues resolved, if any, and any issues not resolved pursuant to the  
314 mediation. The filing of the report shall terminate the mediation period  
315 automatically. If certain issues have not been resolved pursuant to the  
316 mediation, the mediator may refer the mortgagor to any appropriate  
317 community-based services that are available in the judicial district, but  
318 any such referral shall not cause a delay in the mediation process.

319 (5) The Chief Court Administrator shall establish policies and  
320 procedures to implement this subsection. Such policies and procedures  
321 shall, at a minimum, provide that the mediator shall advise the  
322 mortgagor at the first mediation session required by subdivision (2) of  
323 this subsection that [:(A) Such mediation does not suspend the  
324 mortgagor's obligation to respond to the foreclosure action; and (B)] a  
325 judgment of strict foreclosure or foreclosure by sale may cause the  
326 mortgagor to lose the residential real property or real property  
327 occupied by a nonprofit charitable or religious organization to  
328 foreclosure.

329 (6) In no event shall any determination issued by a mediator under  
330 this program form the basis of an appeal of any foreclosure judgment.

331 (7) The foreclosure mediation program shall terminate when all  
332 mediation has concluded with respect to any foreclosure action with a  
333 return date during the period from July 1, 2009, to June 30, 2012,  
334 inclusive.

335 (8) At any time during the mediation period, the mediator may refer  
336 [the] a mortgagor who is the owner-occupant of one-to-four family  
337 residential real property to the mortgage assistance programs, except  
338 that any such referral shall not prevent a mortgagee from proceeding  
339 to judgment when the conditions specified in subdivision (6) of  
340 subsection (c) of section 49-311, as amended by this act, have been

341 satisfied.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	49-31k
Sec. 2	<i>from passage</i>	49-31l
Sec. 3	<i>October 1, 2011</i>	49-31m
Sec. 4	<i>from passage</i>	49-31n

**Statement of Legislative Commissioners:**

In section 1(1), the existing definition of "mortgagor" was designated as subparagraph (A) and "the owner of real property occupied by a nonprofit charitable or religious organization" was redesignated as subparagraph (B) with conforming technical changes added for clarity in defining the term.

**BA**      *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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**OFA Fiscal Note**

**State Impact:** None

**Municipal Impact:** None

**Explanation**

The bill makes various procedural changes to the foreclosure mediation process that will not result in a fiscal impact.

**The Out Years**

**State Impact:** None

**Municipal Impact:** None

**OLR Bill Analysis**

**sHB 6351**

***AN ACT CONCERNING FORECLOSURE MEDIATION.***

**SUMMARY:**

This bill extends the judicial branch's foreclosure mediation program to owners of properties occupied by nonprofit charitable or religious organizations (see COMMENT). Current law restricts the program to owner-occupants of one-to-four unit residential properties.

The bill suspends the mortgagor's obligation to respond in the foreclosure action, and prohibits the mortgagee from making a motion or the court from entering a default or judgment, until 15 days have passed after the earlier of the mediation period's expiration or termination.

The bill eliminates the current 30-day limit for extensions of the mediation period.

The bill also makes conforming changes.

**EFFECTIVE DATE:** Upon passage, except a conforming change is effective October 1, 2011.

**EXTENSION TO NONPROFIT CHARITABLE OR RELIGIOUS ORGANIZATIONS**

The bill extends the foreclosure mediation program to owners of real property occupied by a nonprofit charitable or religious organization. As is the case with current requirements for residential owners, the owner must be the borrower on a mortgage encumbering the property, and the property must be located in Connecticut. By law, to participate in the program, a residential owner must be the owner-occupant of a one-to-four family property that is his or her primary

residence.

Current law requires the loan that is the subject of the foreclosure action to be primarily for personal, family, or household purposes. The bill specifies that the loan may also be primarily for nonprofit charitable or religious purposes.

### **SUSPENSION OF MORTGAGOR'S OBLIGATION TO RESPOND AND PROHIBITION ON MOTIONS AND JUDGMENTS**

Under current law, when the mediation period is required and available, a court cannot enter a judgment of strict foreclosure or foreclosure by sale until the mediation period has expired or otherwise ended, whichever is earlier. The bill instead prohibits a court from entering a default or judgment of any kind until 15 days have passed since the mediation period expired or ended, whichever is earlier. Until that time, the bill also (1) prohibits a foreclosing mortgagee from making a motion for default or judgment, or any motion or request with respect to the mortgagor's pleadings, and (2) suspends the mortgagor's obligation to respond in the foreclosure action.

The bill specifies that these provisions do not vacate any previously entered defaults or judgments in actions pending on or before its passage.

### **ELIMINATION OF 30-DAY EXTENSION PERIOD**

By law, the mediation period must conclude within 60 days after the foreclosure action's return date, unless the court grants an extension. Current law allows the court to extend the mediation period for up to 30 days for good cause shown, on the court's own motion, the motion of any party, or the mediator's written request. The bill eliminates this 30 day-limit for an extension of the mediation period.

### **BACKGROUND**

#### ***Related Bill***

sHB 6463 (File 200), reported favorably by the Housing Committee, also (1) limits the types of actions that mortgagees and courts may take, and suspends the mortgagor's obligation to respond in the

foreclosure action, for 15 days past the earlier of the mediation period's expiration or termination and (2) eliminates the current 30-day limit on mediation extensions. In addition, sHB 6463 extends the program's termination date for two years, from July 1, 2012 until July 1, 2014.

**COMMENT*****Effective Date***

Section 3 of the bill, effective October 1, 2011, makes a conforming change by specifying that the chief court administrator must establish a foreclosure mediation program for property occupied by nonprofit charitable or religious organizations, as well as residential properties. The rest of the bill, which extends the mediation program to properties occupied by nonprofit charitable or religious organizations, is effective from passage. Thus, it is unclear whether nonprofit charitable or religious organizations can participate in the mediation program between the bill's passage and October 1, 2011.

**COMMITTEE ACTION**

Banks Committee

Joint Favorable Substitute

Yea 14 Nay 3 (03/15/2011)