



# House of Representatives

General Assembly

**File No. 205**

February Session, 2012

House Bill No. 5072

*House of Representatives, April 2, 2012*

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

## **AN ACT CONCERNING CONNECTICUT BANKS.**

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

1 Section 1. Subsection (a) of section 36a-250 of the 2012 supplement  
2 to the general statutes is amended by adding subdivision (43) as  
3 follows (*Effective October 1, 2012*):

4 (NEW) (43) Organize an interim Connecticut bank pursuant to  
5 subsection (p) of section 36a-70 solely for the acquisition of an existing  
6 bank or to facilitate any other corporate transaction as provided in said  
7 subsection. Nothing in this subdivision shall be deemed to invalidate  
8 or otherwise affect any such acquisition or other transaction entered  
9 into prior to October 1, 2012.

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

Section 1	<i>October 1, 2012</i>	36a-250(a)
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**BA**      *Joint Favorable*

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**

There is no fiscal impact associated with the bill as the technical changes do not alter the duties of the Department of Banking.

**The Out Years**

**State Impact:** None

**Municipal Impact:** None

**OLR BILL ANALYSIS****HB 5072*****AN ACT CONCERNING CONNECTICUT BANKS.*****SUMMARY:**

This bill makes a technical change by adding the existing power to organize an interim Connecticut bank found elsewhere in the statutes to the statutory section that lists banks' numerous specific powers. The bill specifies that it does not affect any such acquisitions or transactions entered into before October 1, 2012.

By law, one or more persons can organize an interim bank with the banking commissioner's approval. "Person" may include companies, corporations, limited liability companies, and associations. An "interim bank" is a temporary corporation set up only to facilitate bank acquisitions or mergers. It does not conduct banking business and ceases to exist when the merger or acquisition is completed.

EFFECTIVE DATE: October 1, 2012

**COMMITTEE ACTION**

Banks Committee

Joint Favorable

Yea 18 Nay 0 (03/20/2012)