

**Bill History**  
**Session Year 2012**  
**Substitute for Raised H.B. No. 5418**

[Bill Analysis for File Copy 296](#)    [File No. 296 \[pdf\]](#)  
[Fiscal Note for File Copy 296](#)    [BA Joint Fav. Rpt](#)  
[Raised Bill \[pdf\]](#)    [BA Joint Favorable Substitute \[pdf\]](#)  
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**Introducer(s):**

Banks Committee

**Title:** AN ACT CONCERNING THE MODERNIZATION OF CERTAIN BANKING STATUTES.

**Statement of Purpose:** To (1) require banks to send notice of a material change in a data processor contract to the Department of Banking, (2) conform requirements concerning appraiser independence with federal requirements set forth in the Federal Truth-in-Lending Act, 15 USC Section 1601 et seq., (3) ensure that any public deposits that are fully insured by the Federal Deposit Insurance Corporation do not require additional collateral to be pledged against them, (4) eliminate the requirement that, in lieu of eligible collateral, public deposits held by a qualified public depository may be secured solely by an irrevocable letter of credit issued by the Federal Home Loan Bank of Boston, and (5) clarify when regulatory letters require additional collateralization.

**Bill History:**

03/06/12 REFERRED TO JOINT COMMITTEE ON Banks Committee  
03/09/12 PUBLIC HEARING 03/15  
03/20/12 JOINT FAVORABLE SUBSTITUTE  
03/20/12 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE  
03/30/12 REFERRED TO OFFICE OF LEGISLATIVE RESEARCH AND OFFICE OF FISCAL ANALYSIS 04/04/12-5:00 PM  
04/05/12 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE  
04/05/12 FAVORABLE REPORT, TABLED FOR THE CALENDAR, HOUSE  
04/05/12 HOUSE CALENDAR NUMBER 229  
04/05/12 FILE NUMBER 296

**Co-sponsor(s):**