

TESTIMONY SUBMITTED TO THE APPROPRIATIONS COMMITTEE
February 20, 2013

Commissioner Howard F. Pitkin
Department of Banking

H.B. No. 6350

**AN ACT CONCERNING THE BUDGET FOR THE BIENNIUM ENDING
JUNE 30, 2015, AND OTHER PROVISIONS RELATING TO REVENUE**

Good evening Chairman Harp, Chairman Walker and members of the committee. My name is Howard F. Pitkin and I am the Commissioner of the Connecticut Department of Banking. I am here to testify in favor of **H.B. No. 6350 AN ACT CONCERNING THE BUDGET FOR THE BIENNIUM ENDING JUNE 30, 2015, AND OTHER PROVISIONS RELATING TO REVENUE.**

The agency is a self-funded agency and has an operating budget of almost twenty-one million dollars per year. We have 115 employees whose mission is to ensure the safety and soundness of Connecticut's financial industry.

This current budget maintains the Department's funding levels while reducing some expenditures. The budget will remove three vacant positions. The Department will transfer resources from within to absorb these planned reductions.

The agency will continue to work to ensure a healthy financial industry in the state. Thank you for your attention and I am happy to answer any questions you may have.