



State of Connecticut

HOUSE OF REPRESENTATIVES STATE CAPITOL

REPRESENTATIVE JOHN T. SHABAN
ONE HUNDRED THIRTY-FIFTH ASSEMBLY DISTRICT

LEGISLATIVE OFFICE BUILDING
ROOM 4200
HARTFORD, CT 06106-1591

TOLL FREE: (800) 842-1423
CAPITOL: (860) 240-8700
John.Shaban@housegop.ct.gov

RANKING MEMBER
ENVIRONMENT COMMITTEE

MEMBER
FINANCE, REVENUE AND BONDING COMMITTEE
JUDICIARY COMMITTEE

*Testimony by Representative John Shaban
Before the Banks Committee
On House Bill 5392
February 14, 2013*

Good afternoon Chairmen Leone and Tong, Ranking Members Linares and Alberts, and members of the Banks Committee. I am Representative Shaban and I would like to thank this committee for letting me present my testimony in support of House Bill 5392, AN ACT PROVIDING CONSUMER PROTECTION TO CLIENTS OF EXCHANGE FACILITATORS FOR TAX DEFERRED EXCHANGES.

HB 5392 again proposes the adoption of a model act that will permit all taxpayers to enjoy the benefits of exchanges with the confidence that there are protections in place mandating prudent management of their exchange funds, regardless of where they live or where their assets are located. This bill establishes standards for prudent funds management, requiring investment goals of liquidity and preservation of principle, along with other financial safeguards for clients.

Thank you for allowing me to testify on House Bills 5392. I urge your support for this common sense measure.

Sincerely,

Rep. John Shaban