

Legislative Committee

February 18, 2013

Banks Committee
Room 2400, Legislative Office Building
Hartford, CT 06106

Members of the Banks Committee:

We are writing you today as Co-Chairmen of the Middlesex County Chamber of Commerce Legislative Committee. The Middlesex Chamber is a dynamic business organization with over 2400 members that employ over 50,000 people. The reason for our letter is to ask that you **reject** H.B. No. 6355 AN ACT CONCERNING HOMEOWNER PROTECTION RIGHTS.

We believe this legislation will cause further delays in an already slow foreclosure process in the State of Connecticut. The longer a property is in foreclosure, the harsher the effect on property values in the surrounding neighborhood. Housing values have a direct impact on the economy as in this state and around the country. An expensive and drawn out foreclosure process is not in the best interest of the homeowner, the lender, or anyone else.

Connecticut's community banks will also be hurt by this legislation. The home building industry and the banking industry are critical economic drivers in the State of Connecticut and this proposal would further impede their growth. We ask that you reject H.B. No. 6355.

Thank you for the opportunity to submit testimony for the record.

Sincerely,



Rich Carella
Co-Chair
Legislative Committee



Rick Parmelee
Co-Chair
Legislative Committee