



Senate

General Assembly

File No. 240

January Session, 2013

Substitute Senate Bill No. 11

Senate, March 28, 2013

The Committee on Banks reported through SEN. LEONE of the 27th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

AN ACT REQUIRING NOTICE OF THE REORDERING OF BANKING TRANSACTIONS.

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

- 1 Section 1. (NEW) (*Effective October 1, 2013*) A bank, as defined in
2 section 36a-2 of the general statutes, shall provide written notice to its
3 account-holding customers regarding (1) the order in which the bank
4 processes and posts each transaction that occurs during a single day on
5 a customer's account, and (2) whether the bank may change the order
6 in which it processes or posts account transactions occurring during a
7 single day and the reasons for any such reordering.

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

Section 1	<i>October 1, 2013</i>	New section
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BA Joint Favorable Subst.

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.

OFA Fiscal Note**State Impact:** None**Municipal Impact:** None**Explanation**

The bill concerns private transactions between individuals and banks and results in no fiscal impact to the Department of Banking.

The Out Years**State Impact:** None**Municipal Impact:** None

OLR Bill Analysis

sSB 11

AN ACT REQUIRING NOTICE OF THE REORDERING OF BANKING TRANSACTIONS.

SUMMARY:

This bill requires Connecticut and federal banks to provide a written notice, to account holders, disclosing the order in which the bank processes and posts transactions to customers' accounts during a single day. The bill also requires such banks to notify account holders, in writing, if there are reasons for which they may reorder account transactions during a single day.

EFFECTIVE DATE: October 1, 2013

COMMITTEE ACTION

Banks Committee

Joint Favorable Substitute

Yea 17 Nay 0 (03/14/2013)