



General Assembly

January Session, 2013

Raised Bill No. 6338

LCO No. 2670



Referred to Committee on BANKS

Introduced by:
(BA)

**AN ACT ESTABLISHING THE FINANCE AND BANKING
DEVELOPMENT COMMISSION AND THE CONNECTICUT FINANCE
CENTER.**

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

1 Section 1. (NEW) (*Effective July 1, 2013*) (a) There is established a
2 Finance and Banking Development Commission consisting of eight
3 members. The commission shall consist of six members appointed as
4 follows: (1) One appointed by the president pro tempore of the Senate,
5 who shall have expertise in banking; (2) one appointed by the majority
6 leader of the Senate, who shall have experience in commercial lending;
7 (3) one appointed by the minority leader of the Senate, who shall have
8 experience in the business of investment advisers and broker-dealers;
9 (4) one appointed by the speaker of the House of Representatives, who
10 shall have experience in private equity or venture capital; (5) one
11 appointed by the majority leader of the House of Representatives, who
12 shall have experience in hedge funds and investment management;
13 and (6) one appointed by the minority leader of the House of
14 Representatives, who shall have experience in the marketing of finance
15 and banking companies and investment services. The Banking

16 Commissioner and the Commissioner of Economic and Community
17 Development shall be ex-officio, nonvoting members of the
18 commission. In the event of a vacancy for any member appointed
19 pursuant to this subsection, such vacancy shall be filled by the
20 appointing authority and such appointed member shall have the
21 requisite expertise.

22 (b) Any member appointed pursuant to subsection (a) of this section
23 shall serve for a term of two years beginning on October first in the
24 year of such member's appointment. The commission shall elect a
25 chairperson and a vice-chairperson from among its members who shall
26 each serve in such capacity for a period of two years. Any person
27 absent from (1) three consecutive meetings of the commission, or (2)
28 fifty per cent of such meetings during any calendar year shall be
29 deemed to have resigned from the commission, effective immediately.

30 (c) Members of the commission shall serve without compensation
31 but shall, within the limits of available funds, be reimbursed for
32 expenses necessarily incurred in the performance of their duties. The
33 commission shall meet as often as deemed necessary by the
34 chairperson or a majority of the commission.

35 (d) The Department of Economic and Community Development
36 shall provide, within existing budgetary resources, any staff necessary
37 for the performance of the functions and duties of the commission.

38 (e) The commission shall:

39 (1) Advocate for all necessary changes to the policies and laws of
40 this state that will encourage banks and financial service companies, as
41 defined in section 12-218b of the general statutes, to establish business
42 operations in this state, relocate to the state and charter or organize
43 under the laws of this state, provided a majority of the members of the
44 commission shall be required to approve any specific advocacy before
45 the General Assembly or any state agency;

46 (2) Make recommendations to the General Assembly and the
47 Governor concerning legislation, policies, programs and services that
48 will foster progress in achieving the desired results described in
49 subdivision (1) of this subsection, provided any such
50 recommendations shall be provided solely with the approval of a
51 majority of the members of the commission;

52 (3) Review and comment on any proposed state legislation or
53 recommendations that may affect the decision of banks and financial
54 service companies to establish business operations in this state,
55 relocate to this state and charter or organize under the laws of this
56 state and provide copies of any such comments to members of the
57 General Assembly; and

58 (4) Advise the General Assembly and Governor concerning the
59 coordination and administration of state programs that affect progress
60 in achieving the desired results described in subdivision (1) of this
61 subsection.

62 (f) Not later than January 1, 2015, and annually thereafter, the
63 commission shall report, in accordance with section 11-4a of the
64 general statutes, to the joint standing committees of the General
65 Assembly having cognizance of matters relating to banking, commerce
66 and finance, revenue and bonding regarding the progress made in
67 achieving the desired results described in subdivision (1) of subsection
68 (e) of this section.

69 Sec. 2. (NEW) (*Effective October 1, 2013*) There is established a
70 Connecticut Finance Center, which shall be a branch of the office of the
71 Secretary of the State in lower Fairfield County, that shall encourage
72 the formation and establishment of financial service companies, as
73 defined in section 12-218b of the general statutes, and banks in
74 Connecticut.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2013</i>	New section
Sec. 2	<i>October 1, 2013</i>	New section

Statement of Purpose:

To encourage financial service companies and banks to establish business operations in Connecticut or to charter or organize under the laws of this state.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]