PA 13-135—sHB 6339
Banks Committee

AN ACT CONCERNING BANKS, LOAN PRODUCTION OFFICES, EXCHANGE FACILITATORS, PUBLIC DEPOSITS AND REAL PROPERTY TAX LIENS

SUMMARY: This act makes a variety of changes in the banking laws as described in the section-by-section analysis below.

Among other things, the act (1) prohibits the disclosure of non-public information contained in certain Banking Department examination reports and (2) allows Connecticut banks, with the banking commissioner's approval, to establish loan production offices out of state.

The act makes changes in the exchange facilitator laws. It requires exchange facilitators to (1) provide certain notifications to their clients; (2) maintain a set minimum fidelity bond or other accounts with certain stipulations; (3) maintain a specific amount of insurance coverage, deposit a specified amount of cash or securities, or provide a specified minimum amount in irrevocable letters of credit; and (4) follow certain rules for handling and investing funds. It allows the banking commissioner to adopt implementing regulations.

The act makes changes in the public deposits laws that govern state and municipal money and money held by the Judicial Branch in a fiduciary capacity. It:

1. restricts the types of investments that can be considered eligible collateral,
2. generally increases the collateralization requirements for qualified public depositories (QPD),
3. sets new thresholds that determine the trust accounts to which the funds must be transferred depending on whether the QPD is a bank or a credit union,
4. requires a QPD to determine and adjust the market value of eligible collateral on a monthly basis, and
5. changes the QPD's reporting requirements and establishes new filing requirements for holders of eligible collateral.

The act requires the party to whom a municipality has assigned a tax lien, or any subsequent assignee, to provide written notice to the mortgage holder within 30 days after the assignment.

The act decreases, from 60 to 45 days, the time in which an appraisal management company must pay an appraiser for an appraisal or valuation assignment (§ 18). By law, the (1) time period starts when the appraiser transmits or otherwise provides the completed appraisal or valuation study to the company or its assignee and (2) deadline does not apply in cases of breach of contract or substandard performance of services or where the parties have mutually agreed upon an alternate payment schedule in writing.

The act establishes the amount of certain debt securities that Connecticut banks may purchase or hold for their accounts.

Lastly, the act makes technical and conforming changes.

EFFECTIVE DATE: October 1, 2013, except the provisions on Connecticut bank mergers, loan production offices, and QPDs are effective upon passage.

§§ 1-4 — BANKS AND THE ECONOMIC DEVELOPMENT OF LOAN PRODUCTION OFFICES

The act prohibits directors, officers, employees, or agents of (1) licensed business and industrial development corporations and (2) entities licensed to act as trustees from disclosing non-public information contained in a licensee's Banking Department examination report without the banking commissioner's prior written consent. Under prior law, this restriction applied only to Connecticut banks and Connecticut credit unions. By law, a "business and industrial development corporation" is a person approved or seeking approval from the federal Small Business Administration as a participating lender under its loan guarantee programs.

The act allows Connecticut banks, with the banking commissioner's approval, to establish loan production offices out of state, instead of just in state. A "loan production office" is an office whose activities are limited to loan production and solicitation.

Mergers with Affiliates

By law, a Connecticut bank can merge with one of its affiliates that is not a bank if the resulting institution is a Connecticut bank. The merger must be done in accordance with the law on merging Connecticut banks. For purposes of the merger proceedings, the act specifies that the affiliate is to be treated as a constituent Connecticut bank, as opposed to a federal bank. The act maintains the exception that for issues related to corporate procedure and mergers, an affiliate should comply with the laws of the state under which it was organized.

§§ 5-12 — EXCHANGE FACILITATORS FOR TAX DEFERRED EXCHANGES

Under federal law, a taxpayer can transfer certain property held for productive use in a trade or business or for investment (the "relinquished property") and subsequently receive "replacement property" of a like kind. If the taxpayer uses the replacement property for the same purpose as the relinquished property, the Internal Revenue Service (IRS) does not recognize a loss or a taxable gain from the transaction. The act imposes requirements on people or businesses that act as exchange facilitators in these transactions.

§ 5 — Exchange Facilitators

The act defines an "exchange facilitator" as a person or entity that:

1. maintains a Connecticut office to solicit business facilitating the exchange

of like-kind property or

2. for a fee (a) facilitates an exchange of like-kind property by entering into an agreement with a client in which the facilitator acquires contractual rights to sell the client's relinquished Connecticut property and transfer a replacement property to the client, acting as an intermediary that qualifies under federal law; (b) enters into an agreement with a client to take title to a Connecticut property acting as an exchange accommodation titleholder that qualifies under federal law; or (c) enters into an agreement with a client to act as a qualified trustee or qualified escrow holder (see BACKGROUND). Fees include direct or indirect compensation, either monetary or non-monetary.

An "exchange facilitator" does not include:

1. a financial institution acting solely as a (a) depository for exchange funds, (b) qualified escrow holder, or (c) qualified trustee, and not otherwise facilitating exchanges;
2. a person or entity (a) teaching seminars or classes or giving presentations to attorneys, accountants, or other professionals about tax-deferred exchanges or how to act as exchange facilitators or (b) advertising the seminars, classes, or presentations; or
3. an entity that an exchange facilitator or person representing one wholly owns and uses to facilitate exchanges or take title to Connecticut property as an exchange accommodation titleholder.

Under the act, a "financial institution" is any state or federally chartered bank, credit union, savings and loan holding company, savings and loan association, savings bank, trust company, or trust bank whose accounts are insured by the full faith and credit of the United States, Federal Deposit Insurance Corporation, National Credit Union Share Insurance Fund, or other similar program.

§ 6 — Notice of Change in Control

The act generally requires an exchange facilitator to notify each existing client whose relinquished property is located in Connecticut or whose replacement property held under a qualified exchange accommodation agreement is in Connecticut of any change in control of the facilitator (see BACKGROUND). This applies to any transfer or transfers within a 12-month period of more than 50% of the exchange facilitator's assets or ownership interests, directly or indirectly.

The clients must be notified within 10 business days after the change in control by fax, email, or first class mail.

The facilitator must also post a notice of change of control on his or her web site for at least 90 days after the change. The notice must state the name, address, and other contact information of the person who received control.

The notification requirement does not apply to publicly traded companies that remain publicly traded after a change in control (i.e., those on the New York Stock Exchange (NYSE), the American Stock Exchange (ASE), the National Association of Securities Dealers Automated Quotation System (NASDAQ), or their subsidiaries).

§§ 7-10 — Financial Requirements and Handling Funds

The act requires an exchange facilitator to, at all times:

1. maintain a minimum $1 million fidelity bond executed by an insurer authorized to do business in Connecticut;
2. deposit all exchange funds (funds the exchange facilitator receives from, or on behalf of, the client to facilitate an exchange of like-kind property) in a separately identified account and provide that any withdrawals from that account require both the facilitator's and client's written authorizations by commercially reasonable means, including the client's delivery of authorization to the facilitator and the facilitator's delivery to the depository institution of its sole authorization, or delivery to the depository institution of both the client's and the facilitator's authorization; or
3. deposit all exchange funds in a qualified escrow account or qualified trust with a financial institution and require both the facilitator's and the taxpayer's written authorizations for any withdrawals (see BACKGROUND).

The act also requires an exchange facilitator to, at all times, (1) maintain a minimum $250,000 errors and omissions insurance policy executed by a Connecticut authorized insurer, (2) deposit an unspecified amount of cash or securities, or (3) provide at least $250,000 in irrevocable letters of credit. (PA 13-253 specifies that the deposit of cash or securities must also be $250,000.)

Additionally, an exchange facilitator must:

1. hold all of the client's exchange funds, other than the facilitator's compensation, in a way that provides liquidity and preserves principal;
2. notify the client, in writing, how the exchange funds will be invested or deposited; and
3. deposit or invest exchange funds in investments that satisfy liquidity and preservation of principal investment goals and meet the prudent investor standard.

Under Connecticut law, trustees must follow certain standards when investing and managing trust assets when the trust provisions are not explicit. For example, trustees must invest and manage assets as "prudent investors" would and use any special skills or expertise they have. This requirement is referred to as the "prudent investor standard."

Under the act, the facilitator violates the prudent investor standard if he or she:

1. knowingly commingles exchange funds with the exchange facilitator's operating accounts or
2. loans or transfers exchange funds to any person or entity affiliated with or related to the exchange facilitator. But, the funds may be transferred pursuant to the exchange contract (1) to pay an exchange expense or complete the acquisition of the replacement property; (2) to deposit exchange funds with a financial institution; or (3) to an exchange accommodation titleholder, a trustee of a qualified trust, or a qualified escrow agent.

The act allows exchange funds to be pooled. To "pool" is to (1) aggregate multiple clients' exchange funds for investment purposes to achieve common investment goals and efficiencies and (2) ensure that the exchange funds are readily identifiable to each client for whom they are held, through an accounting or subaccounting system.

Under the act, exchange funds are not subject to execution or attachment on any claim against the exchange facilitator.

§§ 10-12 — Prohibited Conduct

The act prohibits an exchange facilitator from knowingly keeping, or causing to be kept, any money in any financial institution under a client's name unless the money actually belongs to the client and the client entrusted it to the facilitator.

It also prohibits exchange facilitators or their owners, officers, directors, and employees, from knowingly:

1. making any intentionally misleading material representations about any exchange facilitator transaction;
2. pursuing a continued or flagrant course of misrepresentation or making false statements through advertising or by other means;
3. failing, within a reasonable time, to account for any money or property belonging to another person that the exchange facilitator may possess or control;
4. engaging in fraudulent or dishonest dealings;
5. committing any crime related to the exchange facilitation business involving fraud, misrepresentation, deceit, embezzlement, misappropriation of funds, robbery, or theft, except there is no violation if the crime was committed by an officer, director, or employee and (a) that individual's employment or appointment has been terminated and (b) no clients were harmed or those that were harmed received full restitution;
6. materially failing to fulfill the facilitator's contractual duties to the client to deliver property or funds to the client, unless the failure is due to circumstances beyond the facilitator's control; and
7. materially violating any of the act's provisions regarding exchange facilitators or the regulations adopted under them.

The act permits any person claiming to suffer damage due to the exchange facilitator's illegal actions to file a claim with the banking commissioner against the exchange facilitator to recover damages from such bonds, funds, policies, or letters of credit set forth above.

The act subjects any person who violates it to a possible civil suit and requires the person who commences the suit to notify the Department of Banking upon filing it.

§§ 13-15 — PUBLIC DEPOSITS

The act makes various changes in the public deposits laws.

Eligible Collateral

The act changes the definition of eligible collateral, restricting the investments that are considered eligible collateral. In general:

1. U.S. Treasury bills, notes, and bonds are still allowed as eligible collateral;
2. U.S. government agency securities and variable-rate securities have been limited to certain kinds;
3. government-issued mortgage backed securities are allowed, but privately issued mortgage backed securities are not allowed;
4. residential mortgages are no longer allowed; and
5. state and municipal bonds are still allowed but under more restricted parameters.

Specifically, the act defines "eligible collateral" as the following investments for which prices or values are quoted or readily available:

1. general obligations that the United States or Connecticut guarantees fully as to principal and interest or for which the United States or Connecticut pledges the full faith and credit for the payment of principal and interest;
2. general obligations of any federal agency, including government-sponsored enterprises, which are not guaranteed fully as to principal and interest by the United States or for which the full faith and credit of the United States is not pledged for the payment of principal and interest;
3. mortgage pass-through or participation certificates or similar securities that the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), or Government National Mortgage Association (Ginnie Mae) issued or guaranteed;
4. general obligations of municipalities and states other than Connecticut that are rated in the three highest rating categories by a rating agency recognized by the banking commissioner; and
5. revenue obligations for essential services, including education, transportation, emergency, water, and sewer services of municipalities and states that are rated in the three highest rating categories by a rating agency recognized by the commissioner and determined to be a prudent investment by the QPD governing board, a management committee or board committee appointed by the governing board, or by an officer appointed by the governing board, management committee, or board committee.

Collateral Requirements

By law, each QPD must maintain at all times, separate from its other assets, a minimum amount of eligible collateral to secure public deposits (collateralization level). Under prior law, the required collateralization level was based primarily on a QPD's risk-based capital ratio (a measure of its solvency), with more stringent requirements applying to QPDs that (1) were under sanctions, such as cease and desist orders or agreements with their regulators, or (2) had been in business in the state for less than two years. The act (1) establishes separate collateralization requirements for banks and credit unions, (2) uses a bank's "tier one leverage ratio" and a comparable measure for a credit union as an alternative or additional measure of its solvency (see BACKGROUND), and (3) modifies when the stricter standards apply for QPDs under sanction.

QPD Not Under a Formal Regulatory Order. Under prior law, a QPD that was not under sanction had to maintain a collateralization level of 10% to 120% of uninsured deposits, depending on its risk-based capital ratio. The act instead requires a collateralization level of:

1. 10% for (a) banks with a risk-based capital ratio of 12% or more and a tier one leverage ratio of 6% or more and (b) credit unions with a net worth ratio of at least 8%,
2. 110% for (a) banks with a risk based capital ratio of less than 10% or a tier one leverage ratio of less than 5% and (b) credit unions with a net worth ratio of less than 7%, and
3. 25% in all other cases.

QPD Under a Formal Regulatory Order. Under prior law, a QPD that was under sanction generally had to maintain a collateralization level of 120% of all uninsured public deposits. This level was reduced to 100% of insured deposits if the QPD (1) had a risk-based capital ratio of 12% or more and (2) met certain other conditions. The act instead generally requires QPDs subject to formal regulatory orders to have a 110% collateralization level. Under the act, "formal regulatory order" means a written agreement related to enforcement, including a letter of understanding or agreement or a written order that a supervisory agency is required to publish or publishes on its website. It does not include any written agreement or order under which the QPD's sole obligation is to pay a civil penalty, fine, or restitution.

Under the act, when (1) the formal regulatory order is not related to capital, asset quality, earnings, or liquidity and (2) the QPD notifies each of its public depositors of the issuance of the order, the required collateral may be reduced as follows:

1. if the QPD is a bank or out-of-state bank having a tier one leverage ratio of at least 5% and risk-based capital ratio of at least 10% or a credit union or federal credit union having a net worth ratio of at least 7%, the QPD may reduce the required amount of eligible collateral to at least 75% of all uninsured public deposits held by the QPD; or
2. if the QPD is a bank or out-of-state bank having a tier one leverage ratio of at least 7.5% and a risk-based capital ratio of at least 14% or a credit union or federal credit union having a net worth ratio of at least 9.5%, the amount of eligible collateral may be reduced to at least 50% of all uninsured public deposits held by the QPD.

QPD Operating in the State for Less Than Two Years or Uninsured Bank. By law, each QPD that (1) has been conducting business in Connecticut for less than two years, except for a successor institution to a depository that conducted business here for two years or more, or (2) is an uninsured bank, must maintain eligible collateral of at least 120% of all uninsured public deposits held by the QPD. The act maintains this requirement.

Eligible Collateral Amounts Determined by Agreement. By law, a QPD and a public depositor may agree on a collateralization level that is greater than the applicable statutory minimum amount required. By law, when determining the required statutory minimum, the amount of uninsured public deposit must be determined at the close of business on the day of receipt of any public deposit, and any deficiency in the required amount of eligible collateral must be cured no later than the close of business on the following business day.

The act maintains these requirements, but adds that in determining the minimum required amount of eligible collateral, the QPD's tier one leverage ratio and risk-based capital ratio or net worth ratio must be calculated, in accordance with applicable federal and state regulations, based on the most recent quarterly call report (see BACKGROUND). If, in subsequent calendar quarters, the depository experiences a decline in its tier one leverage ratio, risk-based capital ratio, or net worth ratio such that the agreed upon collateral level is lower than the applicable statutory minimum, the act requires the QPD to increase the amount of eligible collateral maintained to the applicable statutory minimum. By law, the QPD must notify the commissioner of such actions.

Commissioner's Adjustment of Eligible Collateral Requirements. The act allows the commissioner to increase the required collateralization level, up to a maximum amount of 120%, if he reasonably determines that the increase is necessary to protect public deposits. If he determines that the increase is no longer necessary, he may allow the QPD to reduce the amount to not less than the applicable statutory minimum required amount.

Segregation of Eligible Collateral From Other Assets. By law, each QPD must transfer, in a manner consistent with the commissioner's requirements, the eligible collateral that it maintains to an account separate from its own assets based on the QPD's risk-based capital ratio. The act increases, from 8% to 10%, the risk-based capital ratio threshold and adds "tier one leverage ratio" as a new measure to determine the accounts to which the funds are to be transferred.

Specifically, if the QPD is a bank or out-of-state bank having a tier one leverage ratio of at least 5% or a risk-based capital ratio of at least 10%, the QPD must transfer eligible collateral to (1) its own trust department within the state, unless approved by the commissioner; (2) another financial institution's trust department within the state, unless approved by the commissioner; or (3) a federal reserve bank or federal home loan bank. If the QPD is a bank or out-of-state bank having a tier one leverage ratio below 5% or a risk-based capital ratio below 10% or a credit union, the QPD must transfer eligible collateral to (1) the trust department of a financial institution located in the state, unless approved by the commissioner, that is not owned or controlled by the QPD or by a holding company owning or controlling the QPD or (2) a federal reserve bank or federal home loan bank.

Other Eligible Collateral Requirements. The act requires a QPD to determine and adjust the market value of eligible collateral on a monthly basis, instead of quarterly. The act authorizes the commissioner to require the valuation of the collateral more frequently than monthly if necessary to protect public deposits.

By law, the commissioner has a perfected security interest in all eligible collateral held in the segregated trust accounts. Such interest has priority over all other perfected security interests and liens.

The act requires each holder of eligible collateral to file a report with the commissioner, at the end of each calendar quarter, containing the (1) description and par value of each investment it holds as eligible collateral and (2) CUSIP number (see BACKGROUND).

Under prior law, the QPD could reduce the amount of eligible collateral maintained if it gave written notice to its public depositors. The act allows reductions without written notice, but limits reductions to amounts that are in excess of the applicable statutory minimum required amount. By law, a QPD can make substitutions of eligible collateral at any time without notice and keep the income from the assets.

The act repeals the provisions that pertain to required minimum collateral ratios which, under prior law, specified the market value to public deposit ratio for each form of eligible collateral that could be pledged to secure public deposits.

QPD Reporting Requirements

By law, each QPD must file a written report with the commissioner. The act requires the report to include (1) the QPD's tier one leverage ratio and risk-based capital ratio or net worth ratio, (2) uninsured as well as total amount of public deposits, and (3) the description and market value of any eligible collateral.

All other reporting requirements remain unchanged, including the requirements to (1) file the report on each call report date, (2) certify the report under oath, (3) indicate the amount and name of the issuer of any letters of credit, and (4) provide a copy of the report to public depositors upon request. Failure to furnish any report or give any information as required will result in disqualification and loss of the right to receive public deposits.

§ 16 — NOTIFICATION OF SALE OF REAL PROPERTY TAX LIEN

The act requires the party to whom a municipality has assigned a tax lien, or any subsequent assignee, to provide written notice to the mortgage holder within 30 days after the assignment.

The act requires the notice to include (1) the name and address of the party to whom the tax lien was assigned; (2) the amount of unpaid taxes, interest, and fees as of the date of the assignment; and (3) information to identify the property.

§ 17 — INVESTMENTS BY CONNECTICUT BANKS

The act establishes the amount of certain debt securities that Connecticut banks may purchase or hold for their accounts. It applies to:

1. general obligations of a federal agency, including government-sponsored enterprises, that are not guaranteed fully as to principal and interest by the United States or for which the United States does not pledge its full faith and credit for payment of principal and interest;
2. residential mortgage pass-through securities and other residential mortgage-backed securities, including collateralized mortgage obligations and real estate investment conduits issued or guaranteed by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, if at the time of issuance or guarantee they are operating under conservatorship or receivership of the Federal Housing Financing

Authority; and

3. debt mutual funds where the portfolios of the investment companies consist only of the type of investments described above.

For these types of investments, the act allows the bank to purchase or hold them without regard to other liability to the bank of the maker, obligor, guarantor, or issuer if:

1. they are rated in the three highest rating categories by a rating service recognized by the banking commissioner or, if not so rated, determined by the bank's governing board to be a prudent investment;
2. the total amount of these investments from any one maker, obligor, or issuer does not exceed 75% of the bank's total equity capital and reserves for loan and lease losses, unless the commissioner provides prior approval; and
3. the total amount of them does not exceed 50% of the bank's assets.

Prior law allowed a Connecticut bank to purchase or hold the type of general obligations described above, but required that they meet only the first condition regarding ratings.

BACKGROUND

Exchange Accommodation Titleholder and Qualified Exchange Accommodation Arrangement

Federal law allows an exchange accommodation titleholder (EAT), through a qualified exchange accommodation arrangement (QEAA) with a property's taxpayer, to act as the beneficial owner of a property for income tax purposes in order to facilitate a like-kind exchange. In order to do so, the EAT must (1) not be the taxpayer for the property or a disqualified person; (2) be subject to federal income tax; and (3) hold the legal title to the property or other indicia of ownership, such as a contract for deed (IRS Rev. Proc. 2000-37).

Qualified Intermediary

Federal law defines a "qualified intermediary" as a person involved in a taxpayer's transfer of relinquished property who (1) is not the taxpayer or a disqualified person and (2) enters into a QEAA, acquires the relinquished property from the taxpayer and transfers it, then acquires the replacement property and transfers it to the taxpayer (26 CFR § 1.1031(k)-1(g)(4)).

Qualified Trust

According to federal law, a trustee and a taxpayer create a qualified trust through an agreement that expressly limits the taxpayer's rights to receive, pledge, borrow, or otherwise obtain the benefits of the cash or cash equivalent held by the trustee (26 CFR § 1.1031(k)-1(g)(3)).

Qualified Escrow

An escrow holder and a taxpayer create a qualified escrow account through an agreement that expressly limits the taxpayer's rights to receive, pledge, borrow, or otherwise obtain the benefits of the cash or cash equivalent held in the escrow account (26 CFR § 1.1031(k)-1(g)(3)).

Qualified Public Depository (QPD)

By law, "qualified public depository" or "depository" means a bank, Connecticut credit union, federal credit union, or an out-of-state bank that maintains a branch in the state, which receives or holds public deposits (CGS § 36a-330).

Public Deposit

"Public deposit" means (1) money of the state or its subdivisions, or any commission, committee, board or officer thereof; any housing authority; or any Connecticut court and (2) money held by the Judicial Branch in a fiduciary capacity (CGS § 36a-330).

Uninsured Public Deposit

"Uninsured public deposit" means the portion of a public deposit that is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or by the National Credit Union Administration (NCUA). Amounts of a public deposit that are insured by FDIC or NCUA include amounts that have been redeposited, with the authorization of the public depositor, into deposit accounts in one or more federally insured banks, out-of-state banks, Connecticut credit unions, or federal credit unions, including the qualified public depository, provided the full amounts are eligible for insurance coverage by FDIC or NCUA (CGS § 36a-330).

Tier One Leverage Ratio

Tier one leverage ratio has the same meaning as "leverage ratio," which means the ratio of Tier 1 capital to total assets (12 CFR § 325.2).

Risk-based Capital Ratio

"Total risk-based capital ratio" is the ratio of qualifying total capital to risk-weighted assets, as calculated in accordance with the FDIC's Statement of Policy on Risk–Based Capital (12 CFR § 325.2).

Net Worth Ratio

"Net worth ratio" is the ratio of the net worth of the credit union to the total assets of the credit union (12 CFR § 702.2(g)).

Net Worth

"Net worth" means the retained earnings balance of the credit union at the end of a quarter as determined under generally accepted accounting principles (12 CFR § 702.2(f)).

Total Assets

For purposes of calculating net worth ratio, "total assets" means a credit union's total assets as measured by:

1. average quarterly balance, which is the average of quarter-end balances of the current and three preceding calendar quarters;
2. average monthly balance, which is the average of month-end balances over the three calendar months of the calendar quarter;
3. average daily balance, which is the average daily balance over the calendar quarter; or
4. quarter-end balance, which is the quarter-end balance of the calendar quarter as reported on the credit union's call report (12 CFR § 702.2(k)).

CUSIP Number

"CUSIP" stands for Committee on Uniform Securities Identification Procedures. A CUSIP number identifies most securities, including stocks of all registered U.S. and Canadian companies and U.S. government and municipal bonds. The CUSIP system facilitates the clearing and settlement process of securities. The number consists of nine characters (including letters and numbers) that uniquely identify a company or issuer and the type of security.

Quarterly Call Report

All regulated financial institutions in the United States are required to file periodic financial and other information with their respective regulators and other parties. One of the key reports required to be filed is the quarterly Consolidated Report of Condition and Income, generally referred to as the "call report." Call reports are due no later than 30 days after the end of each calendar quarter.

Related Act

PA 13-253 makes a clarifying change regarding exchange facilitators.

OLR Tracking: MK:KM:RO