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Rep. Tong, Sen. Leone, Honorable Ranking Members and members of the Banks Committee:

I wish to testify in support of Senate Bill 372, An Act Expanding Savings Promotion Raffles.

Last year, thanks to the strong and unanimous support of this committee, the General Assembly passed legislation allowing community banks and credit unions to set up prize-linked savings programs, a proven method of encouraging families to build savings.

The response from the financial industry has been very encouraging.

This proposal would allow banks in general to participate in the program and make a technical revision to the statute. It would expand prize-linked savings opportunities to many other Connecticut residents.

I would note that while this law is important for Connecticut regulatory purposes, it is critical for federal regulators to provide increased clarity to the industry regarding these programs and would note that several bipartisan bills are currently pending before Congress to do just that.

I don't often get a chance to applaud Connecticut's banking industry, but it would be remiss of me to not thank them for their support of this issue and their ongoing efforts to promote responsible savings by Connecticut residents.

Sincerely,

Matthew Lesser