



General Assembly

February Session, 2014

Raised Bill No. 5266

LCO No. 1135



Referred to Committee on BANKS

Introduced by:
(BA)

AN ACT CONCERNING THE TREATMENT OF CERTIFIED CHECKS AS CASH FOR PURPOSES OF REAL ESTATE CLOSINGS.

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

- 1 Section 1. (NEW) (*Effective October 1, 2014*) Each bank, out-of-state
2 bank, Connecticut credit union, federal credit union and out-of-state
3 credit union shall treat a certified check as cash for purposes of
4 allowing a real estate transaction occurring in this state to close on the
5 date such certified check is presented for payment.

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

Section 1	<i>October 1, 2014</i>	New section
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Statement of Purpose:

To allow real estate closings to proceed without undue delay.

[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.]