
OLR Bill Analysis

HB 5159

AN ACT CONCERNING CONNECTICUT BANKS.

SUMMARY:

This bill makes a technical change by adding the existing power to organize an interim Connecticut bank to the statutory section that lists banks' numerous specific powers. By law, an "interim bank" is a corporation set up with the banking commissioner's approval, solely to facilitate bank acquisitions or mergers. It ceases to exist when the merger or acquisition is completed. The bill specifies that it does not affect any such acquisition or transaction entered into before October 1, 2014.

EFFECTIVE DATE: October 1, 2014

COMMITTEE ACTION

Banks Committee

Joint Favorable

Yea 17 Nay 0 (03/18/2014)