



# Senate

General Assembly

**File No. 319**

February Session, 2014

Substitute Senate Bill No. 226

*Senate, April 3, 2014*

The Committee on Banks reported through SEN. LEONE of the 27th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

***AN ACT ESTABLISHING A TASK FORCE TO STUDY REVERSE MORTGAGE TRANSACTIONS.***

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

1 Section 1. (*Effective from passage*) (a) There is established a task force  
2 to study the reverse mortgage industry. Such study shall include, but  
3 not be limited to, an examination of (1) state-wide best practices of the  
4 reverse mortgage industry, including, but not limited to, such practices  
5 concerning consumer protection, (2) existing federal regulations and  
6 any proposed new or revised federal regulations governing consumer  
7 protection requirements in the context of reverse mortgage  
8 transactions, and (3) any decisions rendered by a federal court,  
9 Connecticut court or other state court that impact the reverse mortgage  
10 industry and reverse mortgage transactions in this state.

11 (b) The task force shall consist of the following members:

12 (1) One appointed by the speaker of the House of Representatives,  
13 who shall be a member of the House of Representatives;

14 (2) One appointed by the president pro tempore of the Senate, who  
15 shall be a representative from a nonprofit, nonpartisan organization  
16 that provides information, support, security, protection and  
17 empowerment to older persons;

18 (3) One appointed by the majority leader of the House of  
19 Representatives, who shall have expertise in the reverse mortgage  
20 industry;

21 (4) One appointed by the majority leader of the Senate, who shall be  
22 a representative of the Department of Consumer Protection;

23 (5) One appointed by the minority leader of the House of  
24 Representatives, who shall be a representative of the Commission on  
25 Aging; and

26 (6) One appointed by the minority leader of the Senate, who shall be  
27 a member of the Senate.

28 (c) All appointments to the task force shall be made not later than  
29 thirty days after the effective date of this section. Any vacancy shall be  
30 filled by the appointing authority.

31 (d) The speaker of the House of Representatives and the president  
32 pro tempore of the Senate shall select the chairpersons of the task force  
33 from among the members of the task force. Such chairpersons shall  
34 schedule the first meeting of the task force, which shall be held not  
35 later than sixty days after the effective date of this section.

36 (e) The administrative staff of the joint standing committee of the  
37 General Assembly having cognizance of matters relating to banks shall  
38 serve as administrative staff of the task force.

39 (f) Not later than January 1, 2015, the task force shall submit a report  
40 on its findings and recommendations to the joint standing committees  
41 of the General Assembly having cognizance of matters relating to  
42 banks and aging, in accordance with the provisions of section 11-4a of  
43 the general statutes. The task force shall terminate on the date that it

44 submits such report or January 1, 2015, whichever is later.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

**BA**      *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

**OFA Fiscal Note**

**State Impact:**

Agency Affected	Fund-Effect	FY 15 \$	FY 16 \$
Various State Agencies	GF, BF - Potential Cost	Less than 1,000	None

**Municipal Impact:** None

**Explanation**

There may be a cost of less than \$1,000 in FY 15 to agencies participating in the task force to reimburse legislators and agency staff for mileage expenses.

**The Out Years**

There is no ongoing fiscal impact because the task force terminates in FY 15.

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**OLR Bill Analysis**

**sSB 226**

***AN ACT ESTABLISHING A TASK FORCE TO STUDY REVERSE MORTGAGE TRANSACTIONS.***

**SUMMARY:**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Banks Committee

Joint Favorable Substitute

Yea 17 Nay 0 (03/18/2014)