



House of Representatives

General Assembly

File No. 118

January Session, 2015

House Bill No. 6753

House of Representatives, March 19, 2015

The Committee on Banking reported through REP. LESSER of the 100th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING CONNECTICUT BANKS.

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

1 Section 1. Subsection (a) of section 36a-250 of the general statutes is
2 amended by adding subdivision (43) as follows (*Effective October 1,*
3 *2015*):

4 (NEW) (43) Organize an interim Connecticut bank pursuant to
5 subsection (p) of section 36a-70 solely for the acquisition of an existing
6 bank or to facilitate any other corporate transaction as provided in said
7 subsection. Nothing in this subdivision shall be deemed to invalidate
8 or otherwise affect any such acquisition or other transaction entered
9 into prior to October 1, 2015.

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

Section 1	<i>October 1, 2015</i>	36a-250(a)
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BA *Joint Favorable*

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:*** None***Municipal Impact:*** None***Explanation***

The bill makes a conforming change to the banking statutes that has no fiscal impact.

The Out Years***State Impact:*** None***Municipal Impact:*** None

OLR Bill Analysis

HB 6753

AN ACT CONCERNING CONNECTICUT BANKS.

SUMMARY:

This bill makes a conforming change to the banking statutes by adding to banks' list of numerous powers the existing power to organize interim Connecticut banks. 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 does not affect any such acquisition or transaction entered into before October 1, 2015.

EFFECTIVE DATE: October 1, 2015

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 17 Nay 0 (03/05/2015)