



General Assembly

Amendment

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LCO No. 8538



Offered by:

REP. LESSER, 100th Dist.

SEN. WINFIELD, 10th Dist.

To: Subst. House Bill No. 7019

File No. 182

Cal. No. 151

"AN ACT CONCERNING THE DEPARTMENT OF BANKING'S ENFORCEMENT AUTHORITY, THE ISSUANCE OF CERTAIN REPORTS, REQUIRING THE RETURN OF CERTAIN PORTIONS OF SECURITY DEPOSITS AND MAKING MINOR REVISIONS TO THE BANKING STATUTES."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Subsection (a) of section 36a-494 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective*
5 *October 1, 2017*):

6 (a) (1) The commissioner may suspend, revoke or refuse to renew
7 any mortgage lender, mortgage correspondent lender or mortgage
8 broker license or take any other action, in accordance with the
9 provisions of section 36a-51, for any reason which would be sufficient
10 grounds for the commissioner to deny an application for such license
11 under sections 36a-485 to 36a-498f, inclusive, 36a-534a and 36a-534b, or
12 if the commissioner finds that the licensee, any control person of the

13 licensee, the qualified individual or branch manager with supervisory
14 authority, trustee, employee or agent of such licensee has done any of
15 the following: (A) Made any material misstatement in the application;
16 (B) committed any fraud, misappropriated funds or misrepresented,
17 concealed, suppressed, intentionally omitted or otherwise intentionally
18 failed to disclose any of the material particulars of any residential
19 mortgage loan transaction, including disclosures required by
20 subdivision (6) of subsection (a) of section 36a-493, or part III of
21 chapter 669 or regulations adopted pursuant thereto, to anyone
22 entitled to such information; (C) violated any of the provisions of this
23 title or of any [regulations] regulation or order adopted or issued
24 pursuant thereto, and pertaining to any such person, or any other law
25 or regulation applicable to the conduct of its business; or (D) failed to
26 perform any agreement with a licensee or a borrower. For purposes of
27 this subdivision, "agent" includes any settlement agent used by the
28 licensee and "settlement agent" means the person specified in any
29 Closing Disclosure or other settlement statement, provided such
30 settlement agent has been selected by the licensee. Any settlement
31 agent whose name appears on the licensee's list of approved settlement
32 agents shall be deemed selected by the licensee even if the settlement
33 agent is selected from such list by the borrower.

34 (2) The commissioner may suspend, revoke or refuse to renew any
35 mortgage loan originator license or any loan processor or underwriter
36 license or take any other action, in accordance with the provisions of
37 section 36a-51, for any reason which would be sufficient grounds for
38 the commissioner to deny an application for such license under
39 sections 36a-485 to 36a-498f, inclusive, 36a-534a and 36a-534b, or if the
40 commissioner finds that the licensee has committed any fraud,
41 misappropriated funds, misrepresented, concealed, suppressed,
42 intentionally omitted or otherwise intentionally failed to disclose any
43 of the material particulars of any residential mortgage loan transaction
44 or has violated any of the provisions of this title or of any regulations
45 adopted pursuant to such title or any other law or regulation
46 applicable to the conduct of such licensee's business.

47 Sec. 2. Subsection (e) of section 36a-457b of the general statutes is
48 repealed and the following is substituted in lieu thereof (*Effective from*
49 *passage*):

50 (e) A mortgage loan made by a Connecticut credit union secured by
51 a first lien or interest shall have a maturity not exceeding forty-two
52 years from the date of its making, and a mortgage loan to finance a
53 manufactured home or secured by a subordinate lien shall have a
54 maturity not exceeding [twenty] twenty-five years from the date of its
55 making. For purposes of this subsection, the term "manufactured
56 home" means a movable dwelling containing living facilities suitable
57 for year-round occupancy by one family, including permanent
58 provision for eating, sleeping, cooling and sanitation, provided such
59 dwelling is to be maintained as a residence of the purchaser and will,
60 within ninety days after purchase, be located at a manufactured
61 housing community or other semipermanent site within this state.

62 Sec. 3. Subdivision (3) of subsection (h) of section 36a-437a of the
63 general statutes is repealed and the following is substituted in lieu
64 thereof (*Effective from passage*):

65 (3) The bylaws may be amended by the adoption at a meeting of an
66 amendment resolution by two-thirds of the directors of the credit
67 union. Written notice of the meeting and text of the proposed
68 amendment shall be given to each director at least seven days prior to
69 the meeting. The Connecticut credit union shall file with the
70 commissioner, within ten days after its adoption, one copy of any
71 proposed amendment [on a form provided by] to the commissioner. In
72 the case of a proposed amendment requiring the commissioner's
73 approval, the commissioner shall, within thirty days after such filing,
74 determine whether such proposed amendment is consistent with the
75 provisions and purposes of sections 36a-435a to 36a-472a, inclusive.
76 The thirty-day period may be extended by the commissioner, in
77 writing, if the commissioner determines that the proposed amendment
78 raises issues that require additional information or additional time for
79 analysis. [The commissioner, upon determining that such proposed

80 amendment satisfies the requirements of said sections 36a-435a to 36a-
81 472a, inclusive, shall endorse the commissioner's approval on such
82 proposed amendment, and return one copy thereof to the Connecticut
83 credit union.]

84 Sec. 4. Subsection (a) of section 36a-86 of the general statutes is
85 repealed and the following is substituted in lieu thereof (*Effective from*
86 *passage*):

87 (a) The governing board of each Connecticut bank shall annually
88 procure an audit or examination by certified public accountants or
89 holders of certificates of authority as public accountants selected by
90 vote of the governing board or a duly authorized committee thereof,
91 and such accountants shall agree to provide related working papers,
92 policies and procedures to the commissioner, if requested. The
93 accountants shall thoroughly examine the books, records, accounts and
94 affairs of such bank and submit a signed report of the audit or
95 examination showing the condition of the bank to the governing board
96 of such bank within a reasonable period of time following the
97 conclusion of the audit or examination. The signed report shall be kept
98 on file in such bank and [a copy] such governing board shall [be filed]
99 file the following documents with the commissioner not later than the
100 earlier of (1) one hundred twenty days following the close of such
101 bank's fiscal year, or (2) the date prescribed by federal law for such
102 bank to file such audit or examination with the applicable federal
103 banking regulator, unless the commissioner extends such deadline for
104 good cause shown: (A) A copy of the signed report; (B) any written
105 communication regarding matters that the accountants are required to
106 communicate to the audit committee of the bank; and (C) any written
107 communication from the accountants to the governing board noting
108 significant deficiencies and material weaknesses in internal controls of
109 the bank. Members of the governing board of such Connecticut bank
110 shall not be personally liable for any loss suffered by such bank
111 through the wrongdoing or negligence of any officer or employee,
112 which wrongdoing or negligence should have been discovered by the
113 accountants in the performance of their duties, provided such

114 members shall have exercised due care to procure thorough and
115 substantial audits by the accountants.

116 Sec. 5. Section 36a-547 of the general statutes is repealed and the
117 following is substituted in lieu thereof (*Effective from passage*):

118 On and after October 1, 2016, a sales finance company, as defined in
119 section 36a-535, as amended by this act, shall acquire and maintain
120 adequate records in the form and manner as the commissioner shall
121 direct in each retail installment contract acquired by purchase,
122 discount, pledge, loan, advance or otherwise, and any application for a
123 retail installment contract, covering the retail sale of a motor vehicle in
124 the state that has been reviewed by the sales finance company or
125 relates to a retail installment contract acquired by the sales finance
126 company, including, but not limited to, the: (1) Name, address, income
127 and credit score of the applicant and any coapplicants and, if known,
128 the ethnicity, race and sex of such individuals; (2) type, amount and
129 annual percentage rate of the loan; and (3) disposition of the
130 application. Such records shall be made available to the Banking
131 Commissioner not later than five business days after a request for such
132 records by the commissioner. Each sales finance company shall retain
133 such records for not less than two years after the date of the
134 application for applications that were denied or, for any retail
135 installment contract that was acquired, for not less than two years after
136 the date of final payment or sale or assignment of such contract,
137 whichever occurs first, or such longer period as may be required by
138 any other provision of law. On or before January 30, 2017, each licensee
139 shall provide to the commissioner the records collected between
140 October 1, 2016, to December 31, 2016, inclusive.

141 Sec. 6. Subsection (c) of section 36a-565 of the general statutes is
142 repealed and the following is substituted in lieu thereof (*Effective from*
143 *passage*):

144 (c) Notwithstanding the [provision] provisions of subsection (a) of
145 this section, and subject to the provisions of section 46a-80, the

146 commissioner may deny an application based on the history of
147 criminal convictions of the applicant or of its control persons or
148 qualified individual or branch manager.

149 Sec. 7. Subsection (c) of section 36a-636e of the general statutes is
150 repealed and the following is substituted in lieu thereof (*Effective from*
151 *passage*):

152 (c) Upon surrender or termination of the license, the licensee shall
153 promptly notify all customers and provide confirmation of the
154 notification to the commissioner not later than fifteen days after the
155 date of such [suspension] surrender or termination.

156 Sec. 8. Subsection (b) of section 36a-813 of the general statutes is
157 repealed and the following is substituted in lieu thereof (*Effective from*
158 *passage*):

159 (b) In the case of a claim for default judgment the plaintiff shall file,
160 in addition to the evidence required under the rules of the Superior
161 Court, a sworn affidavit that lists the name, address and dates of
162 ownership of each owner of the debt, from the charge-off creditor to
163 the current owner. The plaintiff shall attach documentation to the
164 affidavit that fully substantiates the amount of the debt. If the debt is a
165 credit card debt subject to federal charge-off requirements, the
166 following documents shall, subject to subsection (c) of this section,
167 suffice to substantiate the debt: (1) A copy of the most recent monthly
168 statement recording a purchase transaction, service billed, last
169 payment or balance transfer, (2) a statement that reflects the charge-off
170 balance, (3) with respect to consumer debt purchased on or after
171 October 1, 2016, an additional monthly account statement sent to the
172 consumer debtor while the account was active, which shows the
173 consumer debtor's name and address, (4) such other statements, if any,
174 required by the federal consumer financial protection bureau in its
175 regulations, and (5) [postcharge-off] post-charge-off itemization of the
176 balance if the balance is different from the charge-off amount.

177 Sec. 9. Subsection (c) of section 36a-636a of the general statutes is

178 repealed and the following is substituted in lieu thereof (*Effective from*
179 *passage*):

180 (c) The commissioner, at any time and in accordance with section
181 29-17a, may arrange for a state and national criminal history records
182 check of each principal, executive officer and director of the applicant
183 or licensee.

184 Sec. 10. Subdivision (3) of section 49-30p of the general statutes is
185 repealed and the following is substituted in lieu thereof (*Effective from*
186 *passage*):

187 (3) "Mortgagor" has the same meaning as provided in section 49-24a,
188 except a mortgagor, for the purposes of sections 49-30p to 49-30w,
189 inclusive, as amended by this act, shall only include those mortgagors
190 with personal net liquid assets, excluding retirement and tax
191 advantaged health savings plans, that are less than one hundred
192 thousand dollars;

193 Sec. 11. Subsection (a) of section 36a-805 of the general statutes is
194 repealed and the following is substituted in lieu thereof (*Effective from*
195 *passage*):

196 (a) No consumer collection agency shall: (1) Furnish legal advice or
197 perform legal services or represent that it is competent to do so, or
198 institute judicial proceedings on behalf of others; (2) communicate with
199 consumer debtors, property tax debtors or federal income tax debtors
200 in the name of an attorney or upon the stationery of an attorney, or
201 prepare any forms or instruments which only attorneys are authorized
202 to prepare; (3) receive assignments as a third party of claims for the
203 purpose of collection or institute suit thereon in any court; (4) assume
204 authority on behalf of a creditor to employ or terminate the services of
205 an attorney unless such creditor has authorized such agency in writing
206 to act as such creditor's agent in the selection of an attorney to collect
207 the creditor's accounts; (5) demand or obtain in any manner a share of
208 the proper compensation for services performed by an attorney in
209 collecting a claim, whether or not such agency has previously

210 attempted collection thereof; (6) solicit claims for collection under an
211 ambiguous or deceptive contract; (7) refuse to return any claim or
212 claims upon written request of the creditor, claimant or forwarder,
213 which claims are not in the process of collection after the tender of
214 such amounts, if any, as may be due and owing to the agency; (8)
215 advertise or threaten to advertise for sale any claim as a means of
216 forcing payment thereof, unless such agency is acting as the assignee
217 for the benefit of creditors; (9) refuse or fail to account for and remit to
218 its clients all money collected which is not in dispute within sixty days
219 from the last day of the month in which said money is collected; (10)
220 refuse or intentionally fail to return to the creditor all valuable papers
221 deposited with a claim when such claim is returned; (11) refuse or fail
222 to furnish at intervals of not less than ninety days, upon the written
223 request of the creditor, claimant or forwarder, a written report upon
224 claims received from such creditor, claimant or forwarder; (12) add
225 any [post charge-off] post-charge-off charge or fee for cost of
226 collection, unless such cost is a court cost, to the amount of any claim
227 which it receives for collection or knowingly accept for collection any
228 claim to which any such charge or fee has already been added to the
229 amount of the claim unless (A) the consumer debtor is legally liable for
230 such charge or fee as determined by the contract or other evidence of
231 an agreement between the consumer debtor and creditor, a copy of
232 which shall be obtained by or available to the consumer collection
233 agency from the creditor and maintained as part of the records of the
234 consumer collection agency or the creditor, or both, and (B) the total
235 charge or fee for cost of collection does not exceed fifteen per cent of
236 the total amount actually collected and accepted as payment in full
237 satisfaction of the debt; (13) use or attempt to use or make reference to
238 the term "bonded by the state of Connecticut", "bonded" or "bonded
239 collection agency" or any combination of such terms or words, except
240 the word "bonded" may be used on the stationery of any such agency
241 in type not larger than twelve-point; (14) when the debt is beyond the
242 statute of limitations, fail to provide the following disclosure in type
243 not less than ten-point informing the consumer debtor in its initial
244 communication with such consumer debtor that (A) when collecting

245 on debt that is not past the date for obsolescence provided for in
246 Section 605(a) of the Fair Credit Reporting Act, 15 USC 1681c: "The law
247 limits how long you can be sued on a debt. Because of the age of your
248 debt, (INSERT OWNER NAME) will not sue you for it. If you do not
249 pay the debt, (INSERT OWNER NAME) may report or continue to
250 report it to the credit reporting agencies as unpaid"; and (B) when
251 collecting on debt that is past the date for obsolescence provided for in
252 Section 605(a) of the Fair Credit Reporting Act, 15 USC 1681c: "The law
253 limits how long you can be sued on a debt. Because of the age of your
254 debt, (INSERT OWNER NAME) will not sue you for it and (INSERT
255 OWNER NAME) will not report it to any credit reporting agencies."; or
256 (15) engage in any activities prohibited by sections 36a-800 to 36a-812,
257 inclusive.

258 Sec. 12. Section 36a-535 of the general statutes is repealed and the
259 following is substituted in lieu thereof (*Effective October 1, 2017*):

260 As used in sections 36a-535 to 36a-546, inclusive, as amended by this
261 act, unless the context otherwise requires:

262 (1) The terms "goods", "retail installment sale", "retail installment
263 contract", "installment loan contract", "retail seller" and "retail buyer"
264 have the same meanings as provided in section 36a-770;

265 (2) "Sales finance company" means any person engaging in this state
266 in the business, in whole or in part, of (A) acquiring retail installment
267 contracts [from retail sellers,] or installment loan contracts from the
268 holders thereof, by purchase, discount or pledge, or by loan or advance
269 to the holder of either on the security thereof, or otherwise, [but] or (B)
270 acquiring retail installment loan contracts or installment loan contracts
271 as described in subparagraph (A) of this subsection and subsequently
272 conveying, assigning or otherwise transferring any interest in such
273 contract to another person, but continuing to receive payments of
274 principal and interest from a retail buyer under such contract. "Sales
275 finance company" does not include a bank, out-of-state bank,
276 Connecticut credit union, federal credit union, or out-of-state credit

277 union, if so engaged.

278 Sec. 13. Section 36a-606a of the general statutes is repealed and the
279 following is substituted in lieu thereof (*Effective October 1, 2017*):

280 (a) Each licensee shall comply with the applicable provisions of the
281 Currency and Foreign Transactions Reporting Act, 31 USC Section
282 5311 et seq., as from time to time amended, and any regulations
283 adopted under such provisions, as from time to time amended and,
284 upon request, shall provide proof of such compliance to the
285 commissioner. In addition to any other remedies provided by law, a
286 violation of such federal law or regulation shall be deemed a violation
287 of this section and a basis upon which the commissioner may take
288 enforcement action pursuant to section 36a-608.

289 (b) Each licensee shall establish an anti-money-laundering program,
290 which shall include, but need not be limited to, (1) internal policies,
291 procedures and controls, (2) a designated compliance officer, (3) an
292 ongoing employee training program, and (4) an independent audit
293 function to test the effectiveness of such anti-money-laundering
294 program.

295 Sec. 14. Subsection (b) of section 36a-801 of the general statutes is
296 repealed and the following is substituted in lieu thereof (*Effective*
297 *October 1, 2017*):

298 (b) Any person desiring to act within this state as a consumer
299 collection agency shall make a written application to the commissioner
300 for such license in such form as the commissioner prescribes. Such
301 application shall be accompanied by (1) a financial statement prepared
302 by a certified public accountant or a public accountant which
303 evidences that the applicant has a minimum tangible net worth of fifty
304 thousand dollars, the accuracy of which is sworn to under oath before
305 a notary public by the proprietor, a general partner or a corporate
306 officer or a member duly authorized to execute such documents, (2)
307 (A) the history of criminal convictions of the (i) applicant; (ii) partners,
308 if the applicant is a partnership; (iii) members, if the applicant is a

309 limited liability company or association; or (iv) officers, directors and
310 principal employees, if the applicant is a corporation, and (B) sufficient
311 information pertaining to the history of criminal convictions of such
312 applicant, partners, members, officers, directors and principal
313 employees as the commissioner deems necessary to make the findings
314 under subsection (c) of this section, (3) a license fee of eight hundred
315 dollars, or in the case of an initial application that is filed not earlier
316 than one year before the date such license will expire, a license fee of
317 four hundred dollars, and (4) an investigation fee of one hundred
318 dollars. The commissioner shall cause to be made such inquiry and
319 examination as to the qualifications of each such applicant or any
320 partner, member, officer, director or principal employee of the
321 applicant as the commissioner deems necessary. The commissioner, in
322 accordance with section 29-17a, may conduct a state and national
323 criminal history records check of the applicant and of each partner,
324 member, officer, director and principal employee of such applicant.
325 Each applicant shall furnish satisfactory evidence to the commissioner
326 that the applicant is a person of good moral character and is financially
327 responsible.

328 Sec. 15. Section 36a-806 of the general statutes is repealed and the
329 following is substituted in lieu thereof (*Effective October 1, 2017*):

330 (a) No consumer collection agency shall engage in this state in any
331 practice which is prohibited in section 36a-805, as amended by this act,
332 or determined pursuant to section 36a-808 to be an unfair or deceptive
333 act or practice, nor shall any consumer collection agency engage
334 outside of this state in any act or practice prohibited in said section
335 36a-805. The commissioner shall have power to examine the affairs of
336 every consumer collection agency in this state in order to determine
337 whether it has been or is engaged in any act or practice prohibited by
338 sections 36a-805 to 36a-808, inclusive, as amended by this act.

339 (b) No creditor or consumer collection agency shall retain, hire, or
340 engage the services or continue to retain or engage the services of any
341 person who engages in the business of a consumer collection agency

342 and who is not licensed to act as such by the commissioner, if such
343 creditor has actual knowledge that such person is not licensed by the
344 commissioner to act as a consumer collection agency.

345 Sec. 16. Subsection (d) of section 36b-27 of the general statutes is
346 repealed and the following is substituted in lieu thereof (*Effective from*
347 *passage*):

348 (d) (1) Whenever the commissioner finds as the result of an
349 investigation that any person has violated any of the provisions of
350 sections 36b-2 to 36b-34, inclusive, or any regulation, rule or order
351 adopted or issued under said sections, or engaged in a dishonest or
352 unethical practice, as described in sections 36b-31-15a to 36b-31-15d,
353 inclusive, of the regulations of Connecticut state agencies, the
354 commissioner may send a notice to (A) such person, (B) any other
355 person that directly or indirectly controls such person and that was a
356 cause of [the] such violation [of said sections or any such regulation,
357 rule or order,] or practice due to an act or omission such other person
358 knew or should have known would contribute to such violation or
359 practice, or (C) any other person that has materially aided in such
360 violation or practice, by registered or certified mail, return receipt
361 requested, or by any express delivery carrier that provides a dated
362 delivery receipt. The notice shall be deemed received by the person on
363 the earlier of the date of actual receipt or the date seven days after the
364 date on which such notice was mailed or sent. Any such notice shall
365 include: (i) A reference to the title, chapter, regulation, rule or order
366 alleged to have been violated or the legal authority for the dishonest or
367 unethical practice allegation; (ii) a short and plain statement of the
368 matter asserted or charged; (iii) the maximum fine that may be
369 imposed for such violation or practice; (iv) a statement indicating that
370 such person may file a written request for a hearing on the matters
371 asserted not later than fourteen days after receipt of the notice; and (v)
372 the time and place for the hearing.

373 (2) If a hearing is requested within the time specified in the notice,
374 the commissioner shall hold a hearing upon the charges made unless

375 such person fails to appear at the hearing. Any such hearing shall be
376 held in accordance with the provisions of chapter 54. After the hearing,
377 if the commissioner finds that the person has violated [caused a
378 violation or materially aided in the violation of any of the provisions of
379 sections 36b-2 to 36b-34, inclusive, or any regulation, rule or order
380 adopted or issued under said sections] any of the provisions of
381 sections 36b-2 to 36b-34, inclusive, or any regulation, rule or order
382 adopted or issued under said sections, or engaged in a dishonest or
383 unethical practice, as defined in sections 36b-31-15a to 36b-31-15d,
384 inclusive, of the regulations of Connecticut state agencies, or that such
385 person caused or materially aided in such violation or practice, the
386 commissioner may, in the commissioner's discretion and in addition to
387 any other remedy authorized by said sections, order that a fine not
388 exceeding one hundred thousand dollars per violation or dishonest or
389 unethical act be imposed upon such person. If such person fails to
390 appear at the hearing, the commissioner may, as the facts require,
391 order that a fine not exceeding one hundred thousand dollars per
392 violation or dishonest or unethical act be imposed upon such person.
393 The commissioner shall send a copy of any order issued pursuant to
394 this subsection by registered or certified mail, return receipt requested,
395 or by any express delivery carrier that provides a dated delivery
396 receipt, to any person named in such order.

397 Sec. 17. Subsection (b) of section 47a-21 of the general statutes is
398 repealed and the following is substituted in lieu thereof (*Effective*
399 *October 1, 2017*):

400 (b) (1) In the case of a tenant under sixty-two years of age, a
401 landlord shall not demand a security deposit in an amount that
402 exceeds two months' rent.

403 (2) In the case of a tenant sixty-two years of age or older, a landlord
404 shall not demand a security deposit in an amount that exceeds one
405 month's rent. Any landlord who has received a security deposit in an
406 amount that exceeds one month's rent from a tenant who becomes
407 sixty-two years of age after paying such security deposit shall return

408 the portion of such security deposit that exceeds one month's rent to
409 the tenant upon the tenant's request.

410 Sec. 18. (*Effective from passage*) (a) There is established a task force to
411 study methods to prevent the issuance of mortgages to persons with
412 excessive blight fines or who have violated nuisance abatement laws.

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

414 (1) Two appointed by the speaker of the House of Representatives;

415 (2) Two appointed by the president pro tempore of the Senate;

416 (3) One appointed by the majority leader of the House of
417 Representatives;

418 (4) One appointed by the Senate majority leader;

419 (5) One appointed by the minority leader of the House of
420 Representatives; and

421 (6) One appointed by the Senate Republican president pro tempore.

422 (c) Any member of the task force appointed under subsection (b) of
423 this section may be a member of the General Assembly.

424 (d) All appointments to the task force shall be made not later than
425 thirty days after the effective date of this section. Any vacancy shall be
426 filled by the appointing authority.

427 (e) The speaker of the House of Representatives and the president
428 pro tempore of the Senate shall select the chairpersons of the task force
429 from among the members of the task force. Such chairpersons shall
430 schedule the first meeting of the task force, which shall be held not
431 later than sixty days after the effective date of this section.

432 (f) The administrative staff of the joint standing committee of the
433 General Assembly having cognizance of matters relating to banking
434 shall serve as administrative staff of the task force.

435 (g) Not later than July 1, 2018, the task force shall submit a report on
436 its findings and recommendations to the joint standing committee of
437 the General Assembly having cognizance of matters relating to
438 banking, in accordance with the provisions of section 11-4a of the
439 general statutes. The task force shall terminate on the date that it
440 submits such report or July 1, 2018, whichever is later.

441 Sec. 19. (*Effective from passage*) On or before January 1, 2018, the
442 Banking Commissioner shall submit a report, in accordance with the
443 provisions of section 11-4a of the general statutes, to the joint standing
444 committee of the General Assembly having cognizance of matters relating
445 to banking. Such report shall include a plan to implement the Student
446 Loan Ombudsman designated under section 36a-25 of the general statutes
447 by July 1, 2018.

448 Sec. 20. (*Effective from passage*) (a) The Department of Housing and
449 the Department of Banking, in consultation with the banking
450 community, shall, within available appropriations, conduct a study
451 concerning the development of a lead abatement interest rate
452 reduction program that provides interest rate subsidies to owners who
453 experience difficulty obtaining financing for the abatement of lead due
454 to the high cost of such abatement, failure to meet underwriting
455 criteria, decreased market value of an affected home or personal
456 financial circumstances.

457 (b) On or before January 1, 2018, the Commissioner of Housing and
458 the Banking Commissioner shall submit a report on the study
459 described in subsection (a) of this section to the joint standing
460 committees of the General Assembly having cognizance of matters
461 relating to housing, banking and planning and development, in
462 accordance with the provisions of section 11-4a of the general statutes.
463 Such report shall include, but need not be limited to, recommendations
464 for establishing, implementing and administering such program.

465 Sec. 21. (NEW) (*Effective October 1, 2017*) Any Connecticut bank or
466 Connecticut credit union, each as defined in section 36a-2 of the

467 general statutes, may accept and store funds deposited by any entity
468 licensed by the Department of Banking or any other state agency.

469 Sec. 22. Section 1 of substitute house bill 7161 of the current session,
470 as amended by House Amendment Schedule "A", is repealed and the
471 following is substituted in lieu thereof (*Effective October 1, 2017*):

472 (a) On or after January 1, 2019, any company that administers a
473 retirement plan offered by a political subdivision of the state to the
474 employees of such political subdivision shall disclose to each
475 participant in such retirement plan: (1) The fee ratio and return, net of
476 fees, for each investment under the retirement plan, and (2) the fees
477 paid to any person who, for compensation, engages in the business of
478 providing investment advice to participants in the retirement plan
479 either directly or through publications or writings. Such disclosures
480 shall be made upon initial enrollment in the retirement plan and at
481 least annually thereafter. For the purposes of this section, "retirement
482 plan" means any retirement plan created in accordance with the
483 provisions of Section 403(b) of the Internal Revenue Code of 1986, or
484 any subsequent corresponding internal revenue code of the United
485 States, as amended from time to time, that is not made available
486 through the State Comptroller pursuant to subsection (c) of section 5-
487 264 of the general statutes.

488 (b) Any such company shall be deemed to comply with the
489 requirements of subsection (a) of this section if such company adheres
490 to the disclosure requirements for plans governed by the Employee
491 Retirement Income Security Act of 1974 set forth in Section 2550.404a-5
492 of the Code of Federal Regulations, as in effect on July 1, 2017, or as
493 amended from time to time, provided any amended disclosure
494 requirements are substantially similar to those in effect on July 1, 2017.

495 Sec. 23. (*Effective from passage*) Section 9 of substitute house bill 7141
496 of the current session, as amended by House Amendment Schedule
497 "A" shall take effect July 1, 2018."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2017</i>	36a-494(a)
Sec. 2	<i>from passage</i>	36a-457b(e)
Sec. 3	<i>from passage</i>	36a-437a(h)(3)
Sec. 4	<i>from passage</i>	36a-86(a)
Sec. 5	<i>from passage</i>	36a-547
Sec. 6	<i>from passage</i>	36a-565(c)
Sec. 7	<i>from passage</i>	36a-636e(c)
Sec. 8	<i>from passage</i>	36a-813(b)
Sec. 9	<i>from passage</i>	36a-636a(c)
Sec. 10	<i>from passage</i>	49-30p(3)
Sec. 11	<i>from passage</i>	36a-805(a)
Sec. 12	<i>October 1, 2017</i>	36a-535
Sec. 13	<i>October 1, 2017</i>	36a-606a
Sec. 14	<i>October 1, 2017</i>	36a-801(b)
Sec. 15	<i>October 1, 2017</i>	36a-806
Sec. 16	<i>from passage</i>	36b-27(d)
Sec. 17	<i>October 1, 2017</i>	47a-21(b)
Sec. 18	<i>from passage</i>	New section
Sec. 19	<i>from passage</i>	New section
Sec. 20	<i>from passage</i>	New section
Sec. 21	<i>October 1, 2017</i>	New section
Sec. 22	<i>October 1, 2017</i>	HB 7161 (current session), Sec. 1
Sec. 23	<i>from passage</i>	New section