



Senate

General Assembly

File No. 295

February Session, 2018

Senate Bill No. 392

Senate, April 5, 2018

The Committee on Banking reported through SEN. WINFIELD of the 10th Dist. and SEN. MARTIN of the 31st Dist., Chairpersons of the Committee on the part of the Senate, 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. Subdivision (31) of subsection (a) of section 36a-250 of the
2 general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective October 1, 2018*):

4 (31) Subject to the approval of the commissioner, authorize the
5 issuance and sale of evidences of indebtedness, including debentures,
6 debt instruments of all maturities and capital notes, at such times, in
7 such amount and upon such terms as are determined by the governing
8 board, provided the issuance of such evidences of indebtedness which
9 are payable on demand or mature [within] not later than five years
10 after the date of their issuance or which are effected in the ordinary
11 course of business do not require the approval of the commissioner.
12 The proceeds of such evidences of indebtedness which mature after
13 five years of their issuance which are subordinate to the claims of
14 depositors upon liquidation of the bank shall be considered part of its

15 capital for the purpose of computing any loan, deposit or investment
16 limitation under this title;

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2018</i>	36a-250(a)(31)

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 technical change to the banking statutes that has no fiscal impact to the state or municipalities.

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

OLR Bill Analysis

SB 392

AN ACT CONCERNING CONNECTICUT BANKS.

SUMMARY

This bill makes a technical change to the state's banking statutes.

EFFECTIVE DATE: October 1, 2018

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 19 Nay 0 (03/20/2018)