



General Assembly

February Session, 2018

Raised Bill No. 392

LCO No. 1546



Referred to Committee on BANKING

Introduced by:
(BA)

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2 general statutes is repealed and the following is substituted in lieu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	October 1, 2018	36a-250(a)(31)
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Statement of Purpose:

To make a technical change to a provision of the general statutes concerning Connecticut banks.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]