



House of Representatives

General Assembly

File No. 87

January Session, 2019

House Bill No. 7078

House of Representatives, March 21, 2019

The Committee on Banking reported through REP. SANTIAGO, E. of the 130th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING A STUDY OF FINANCIAL TECHNOLOGY COMPANIES.

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

- 1 Section 1. (*Effective from passage*) The Banking Commissioner shall,
2 within available appropriations, conduct a study of the impact of
3 financial technology companies on the state's banking system. The
4 Banking Commissioner shall report the findings of such study, in
5 accordance with the provisions of section 11-4a of the general statutes,
6 to the joint standing committee of the General Assembly having
7 cognizance of matters relating to banking on or before January 1, 2020.

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

Section 1	<i>from passage</i>	New section
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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, which requires the Banking Commissioner to study the impact of financial technology companies in the state, has no fiscal impact as the Department of Banking has the expertise to conduct the study.

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

OLR Bill Analysis

HB 7078

AN ACT CONCERNING A STUDY OF FINANCIAL TECHNOLOGY COMPANIES.

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 10 Nay 5 (03/05/2019)