Bill No.: HB-5972
Title: AN ACT CONCERNING THE PRESUMPTION OF OWNERSHIP IN JOINT BANK ACCOUNTS.
Vote Date: 3/5/2019
Vote Action: Joint Favorable
PH Date: 2/14/2019
File No.: 62

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SPONSORS OF BILL:
Banking Committee
Rep. David Michel, 146th Dist.

REASONS FOR BILL:
To repeal section 1. subsection (b) of section 1 36a-290 of the Connecticut General Statutes and replace it with language that protects the wealth of the Elderly and Deceased depositors and their heirs from abusing joint bank accounts.

RESPONSE FROM ADMINISTRATION/AGENCY:
No response from the Administration/Agency

NATURE AND SOURCES OF SUPPORT:
Malcolm F. Barlow, Attorney At Law, Private Practice -
Supports this bill as he believes that the current “total lack” of safeguards to protect the principals of joint bank accounts, these accounts have become an open door to abuse of any principal, particularly the elderly and infirm. Both the banks and the Courts have not helped in stopping incidents of elder abuse and general thievery from accounts. In addition to this bill
Mr. Barlow supports changing the joint bank account law to include an express statement of the intent of the principal, signed on a separate line, and best if done with at least one witness.

NATURE AND SOURCES OF OPPOSITION:

Kelly Ramsey Fuhlbrigge, Vice President of Government Relations, The Credit Union League of Connecticut –

Opposes this bill because if passed, it would add confusion to the ownership of joint accounts. Also, this bill would be burdensome if the credit union must make a determination of account ownership at its opening. Additionally, the purpose of this legislation is to provide more protections joint account holders; that purpose is best be served with the existing, stronger legal standard.

Reported by: Paige Sorensen  Date: March 18, 2019