Banking Committee
JOINT FAVORABLE REPORT

Bill No.: SB-809
Title: AN ACT EXEMPTING CERTAIN PERSONS FROM LICENSURE AS A LEAD GENERATOR.
Vote Date: 3/5/2019
Vote Action: Joint Favorable
PH Date: 2/14/2019
File No.: 102

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SPONSORS OF BILL:
Banking Committee

REASONS FOR BILL:
To establish a clarification to the 2017 General Assembly enacted Department of Banking proposal that was created to establish a licensing and regulatory framework for lead generators. Banks, Credit Unions, and their subsidiaries were exempted from licensing as they are not lead generators and are heavily regulated and overseen by a state and/or federal services regulator.

RESPONSE FROM ADMINISTRATION/AGENCY:
None Provided.

NATURE AND SOURCES OF SUPPORT:
Connecticut Bankers Association, Tom Mongellow

CBA is in support of SB 809. The CBA would like to point out that while the exemption was granted to Banks and Credit Unions, the exemption that was provided has proven to be incomplete. It has been seen that the provided exemption does not cover all activities that may occur between a bank, credit union, and their subsidiaries and affiliates. These activities were never intended to be covered by the 2017 public act. The proposal would clarify that the lead generation provisions that had been enacted last year provide a more complete exemption.
NATURE AND SOURCES OF OPPOSITION:

None Provided.

Reported by: Robert G Forrest  Date: 03/12/2019