Banking Committee
JOINT FAVORABLE REPORT

Bill No.: SB-811
Title: AN ACT INCREASING PENALTIES FOR COMPUTER CRIMES AGAINST FINANCIAL INSTITUTIONS AND THEIR CUSTOMERS.
Vote Date: 3/5/2019
Vote Action: Joint Favorable Substitute
PH Date: 2/14/2019
File No.: 103

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SPONSORS OF BILL:
Banking Committee

REASONS FOR BILL:
In an age that has seen an increase in crimes against financial institutions and their customers, there is a need to increase the penalties for those that choose to commit crimes against these entities.

RESPONSE FROM ADMINISTRATION/AGENCY:
None Provided

NATURE AND SOURCES OF SUPPORT:

Connecticut Bankers Association, Tom Mongellow

The Connecticut Bankers Association is in support of SB 811. The CBA states that the United States Government has identified the financial institutions sector as “critical infrastructure” that must be protected against cyber terrorism and other cyber-security attacks. The CBA feels that the current Computer Crimes statutes offer no real deterrents or penalties for cyberattacks that target financial institutions and their customers. The current penalty offers no real deterrent as it is currently a “Class D” felony with a maximum jail term of five years and a maximum fine of $5,000. The CBA strongly supports increasing the penalties to a “Class A” felony with a new jail term of 25 years and a maximum fine of $25,000 per violation, and sees this as a deterrent that may have an effect.
NATURE AND SOURCES OF OPPOSITION:

NONE PROVIDED

Reported by: Robert G Forrest               Date: 03/14/2019