



General Assembly

January Session, 2021

***Raised Bill No. 849***

LCO No. 2765



Referred to Committee on BANKING

Introduced by:

(BA)

***AN ACT IMPLEMENTING THE RECOMMENDATIONS OF THE  
DEPARTMENT OF BANKING CONCERNING CONSUMER CREDIT  
LICENSES.***

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

1 Section 1. Section 36a-485 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2021*):

3 As used in this section and sections 36a-486 to 36a-498e, inclusive, as  
4 amended by this act, 36a-498h, 36a-534a and 36a-534b, unless the  
5 context otherwise requires:

6 (1) "Advance fee" means any consideration paid or given, directly or  
7 indirectly, by a consumer to a person for a residential mortgage loan  
8 prior to the closing of such residential mortgage loan, including, but not  
9 limited to, loan fees, points, broker's fees or commissions, transaction  
10 fees or similar prepaid finance charges;

11 (2) "Advertise", "advertisement" or "advertising" means the use of any  
12 announcement, statement, assertion or representation that is placed  
13 before the public in a newspaper, magazine or other publication, or in

14 the form of a notice, circular, pamphlet, letter or poster or over any radio  
15 or television station, by means of the Internet, or by other electronic  
16 means of distributing information, by personal contact, or in any other  
17 way;

18 (3) "Branch office" means a location other than the main office at  
19 which a licensee or any person on behalf of a licensee acts as a mortgage  
20 lender, mortgage correspondent lender, mortgage broker or mortgage  
21 loan originator;

22 (4) "Control person" means an individual that directly or indirectly  
23 exercises control over another person. Any person that (A) is a director,  
24 general partner or executive officer; (B) in the case of a corporation,  
25 directly or indirectly has the right to vote ten per cent or more of a class  
26 of any voting security or has the power to sell or direct the sale of ten  
27 per cent or more of any class of voting securities; (C) in the case of a  
28 limited liability company, is a managing member; or (D) in the case of a  
29 partnership, has the right to receive upon dissolution, or has  
30 contributed, ten per cent or more of the capital, is presumed to be a  
31 control person. For purposes of this subdivision, "control" means the  
32 power, directly or indirectly, to direct the management or policies of a  
33 company, whether through ownership of securities, by contract or  
34 otherwise;

35 (5) "Depository institution" has the same meaning as provided in  
36 Section 3 of the Federal Deposit Insurance Act, 12 USC 1813, and  
37 includes any Connecticut credit union, federal credit union or out-of-  
38 state credit union;

39 (6) "Dwelling" means a "dwelling", as defined in Section 103 of the  
40 Consumer Credit Protection Act, 15 USC 1602, that is located in this  
41 state;

42 (7) "Employee" means an individual (A) whose manner and means of  
43 work performance are subject to the right of control of, or are controlled  
44 by, a person, and (B) whose compensation is reported or required to be  
45 reported on a W-2 form issued by the controlling person. For purposes

46 of the definition of "registered mortgage loan originator", "employee"  
47 has the foregoing meaning or such other meaning as the federal banking  
48 agencies may issue in connection with such agencies' implementation of  
49 such agencies' responsibilities under the S.A.F.E. Mortgage Licensing  
50 Act of 2008, 12 USC 5101 et seq.;

51 (8) "Federal banking agency" means the Board of Governors of the  
52 Federal Reserve System, the Comptroller of the Currency, the Director  
53 of the Office of Thrift Supervision, the National Credit Union  
54 Administration and the Federal Deposit Insurance Corporation;

55 (9) "First mortgage loan" means a residential mortgage loan that is  
56 secured by a first mortgage;

57 (10) "Immediate family member" means a spouse, child, sibling,  
58 parent, grandparent or grandchild and includes stepparents,  
59 stepchildren, stepsiblings and adoptive relationships;

60 (11) "Independent contractor" means an individual retained on a  
61 basis where the individual is not an employee of any person in  
62 connection with the services such individual provides and whose  
63 compensation is reported or required to be reported on an Internal  
64 Revenue Service Form 1099 issued by the retaining person;

65 (12) "Individual" means a natural person;

66 (13) "Lead" means any information identifying a potential consumer  
67 of a residential mortgage loan;

68 (14) "Lead generator" means a person who, for or with the expectation  
69 of compensation or gain: (A) Sells, assigns or otherwise transfers one or  
70 more leads for a residential mortgage loan; (B) generates or augments  
71 one or more leads for another person; or (C) directs a consumer to  
72 another person for a residential mortgage loan by performing marketing  
73 services, including, but not limited to, online marketing, direct response  
74 advertising or telemarketing;

75 (15) "Loan processor or underwriter" means an individual who

76 performs clerical or support duties. The term "clerical or support duties"  
77 includes, subsequent to the receipt of an application, (A) the receipt,  
78 collection, distribution and analysis of information common for the  
79 processing or underwriting of a residential mortgage loan, and (B)  
80 communication with a consumer to obtain the information necessary for  
81 the processing or underwriting of a loan to the extent that such  
82 communication does not include offering or negotiating loan rates or  
83 terms or counseling consumers about residential mortgage loan rates or  
84 terms;

85 (16) "Main office" means the main address designated on the system;

86 (17) "Mortgage broker" (A) means a person who (i) for compensation  
87 or gain or with the expectation of compensation or gain (I) takes a  
88 residential mortgage loan application, or (II) offers or negotiates terms  
89 of a residential mortgage loan, and (ii) is not the prospective source of  
90 the funds for the residential mortgage loan, and (B) does not include (i)  
91 an individual who is licensed as a mortgage loan originator acting as a  
92 mortgage loan originator on behalf of such mortgage loan originator's  
93 sponsoring mortgage lender, mortgage correspondent lender, mortgage  
94 broker or exempt registrant, or (ii) an individual exempt from mortgage  
95 loan originator licensure under subdivision (2) of subsection (b) of  
96 section 36a-486, as amended by this act, when acting within the scope of  
97 such exemption;

98 (18) "Mortgage correspondent lender" means a person engaged in the  
99 business of making residential mortgage loans in such person's own  
100 name where the loans are not held by such person for more than ninety  
101 days and are funded by another person through a warehouse  
102 agreement, table funding agreement or similar agreement;

103 (19) "Mortgage lender" means a person engaged in the business of  
104 making residential mortgage loans in such person's own name utilizing  
105 such person's own funds or by funding loans through a warehouse  
106 agreement, table funding agreement or similar agreement;

107 (20) "Mortgage loan originator" means an individual who for

108 compensation or gain or with the expectation of compensation or gain,  
109 either for such individual or for the person employing or retaining such  
110 individual, (A) takes a residential mortgage loan application, or (B)  
111 offers or negotiates terms of a residential mortgage loan. "Mortgage loan  
112 originator" does not include (i) an individual engaged solely as a loan  
113 processor or underwriter; (ii) a person who only performs real estate  
114 brokerage activities and is licensed in accordance with chapter 392,  
115 unless the person is compensated by a mortgage lender, mortgage  
116 correspondent lender, mortgage broker or other mortgage loan  
117 originator or by any agent of such mortgage lender, mortgage  
118 correspondent lender, mortgage broker or other mortgage loan  
119 originator; (iii) a person solely involved in extensions of credit relating  
120 to timeshare plans, as that term is defined in Paragraph 53D of 11 USC  
121 101; or (iv) any individual who solely renegotiates terms for existing  
122 mortgage loans on behalf of a mortgagee and who does not otherwise  
123 act as a mortgage loan originator, unless the United States Department  
124 of Housing and Urban Development, the Bureau of Consumer Financial  
125 Protection or a court of competent jurisdiction determines that the  
126 S.A.F.E. Mortgage Licensing Act of 2008, 12 USC Section 5101 et seq.,  
127 requires such individual to be licensed as a mortgage loan originator  
128 under state laws implementing said S.A.F.E. Mortgage Licensing Act;

129 (21) "Office" means a branch office or a main office;

130 (22) "Out-of-state mortgage loan originator" means an individual  
131 who maintains a unique identifier through the system and holds a valid  
132 mortgage loan originator license issued pursuant to the laws of any state  
133 other than this state;

134 [(22)] (23) "Person" means a natural person, corporation, company,  
135 limited liability company, partnership or association;

136 [(23)] (24) "Principal amount of the loan" means the gross amount the  
137 borrower is obligated to repay including any prepaid finance charge  
138 that is financed, and any other charge that is financed;

139 [(24)] (25) "Real estate brokerage activity" means any activity that

140 involves offering or providing real estate brokerage services to the  
141 public, including (A) acting as a real estate agent or real estate broker  
142 for a buyer, seller, lessor or lessee of real property; (B) bringing together  
143 parties interested in the sale, purchase, lease, rental or exchange of real  
144 property; (C) negotiating, on behalf of any party, any portion of a  
145 contract relating to the sale, purchase, lease, rental or exchange of real  
146 property, other than in connection with providing financing with  
147 respect to any such transaction; (D) engaging in any activity for which a  
148 person engaged in the activity is required to be registered or licensed as  
149 a real estate agent or real estate broker under any applicable law; and  
150 (E) offering to engage in any activity, or act in any capacity, described  
151 in this subdivision;

152 [(25)] (26) "Registered mortgage loan originator" means any  
153 individual who (A) meets the definition of mortgage loan originator and  
154 is an employee of a depository institution, a subsidiary that is owned  
155 and controlled by a depository institution and regulated by a federal  
156 banking agency, or an institution regulated by the Farm Credit  
157 Administration; and (B) is registered with and maintains a unique  
158 identifier through the system;

159 [(26)] (27) "Residential mortgage loan" means any loan, including a  
160 shared appreciation agreement, primarily for personal, family or  
161 household use that is secured by a mortgage, deed of trust or other  
162 equivalent consensual security interest on a dwelling or residential real  
163 estate upon which is constructed or intended to be constructed a  
164 dwelling;

165 [(27)] (28) "Residential real estate" means any real property located in  
166 this state, upon which is constructed or intended to be constructed a  
167 dwelling;

168 [(28)] (29) "Secondary mortgage loan" means a residential mortgage  
169 loan that is secured, in whole or in part, by a mortgage, provided such  
170 property is subject to one or more prior mortgages;

171 (30) "Shared appreciation agreement" means a nonrecourse

172 obligation in which an advance sum of monetary value is extended to a  
173 consumer, as a lump sum or otherwise, in exchange for an equity  
174 interest in a dwelling, residential real estate or a future obligation to  
175 repay a sum upon the occurrence of an event, including, but not limited  
176 to, the transfer of ownership, repayment maturity date, death of the  
177 consumer or as outlined and explicitly agreed to within said agreement;

178 [(29)] (31) "Simulated check" means a document that imitates or  
179 resembles a check but is not a negotiable instrument;

180 [(30)] (32) "Sponsored" means employed or retained as an  
181 independent contractor;

182 [(31)] (33) "Table funding agreement" means an agreement wherein a  
183 person agrees to fund mortgage loans to be made in another person's  
184 name and to purchase such loans after they are made;

185 [(32)] (34) "Trigger lead" means a consumer report obtained pursuant  
186 to subparagraph (B) of subdivision (1) of subsection (c) of Section 604 of  
187 the Fair Credit Reporting Act, 15 USC 1681b, as amended from time to  
188 time, where the issuance of the report is triggered by an inquiry made  
189 with a consumer reporting agency in response to an application for  
190 credit;

191 [(33)] (35) "Unique identifier" means a number or other identifier  
192 assigned by protocols established by the system; and

193 [(34)] (36) "Warehouse agreement" means an agreement to provide  
194 credit to a person to enable the person to have funds to make residential  
195 mortgage loans and hold such loans pending sale to other persons.

196 Sec. 2. Section 36a-486 of the general statutes is repealed and the  
197 following is substituted in lieu thereof (*Effective October 1, 2021*):

198 (a) No person shall engage in the business of making residential  
199 mortgage loans or act as a mortgage broker in this state unless such  
200 person has first obtained a license for its main office and for each branch  
201 office where such business is conducted in accordance with the

202 provisions of sections 36a-485 to 36a-498e, inclusive, as amended by this  
203 act, 36a-534a and 36a-534b. Any activity subject to licensure pursuant to  
204 sections 36a-485 to 36a-498e, inclusive, as amended by this act, 36a-534a  
205 or 36a-534b shall be conducted from an office located in a state, as  
206 defined in section 36a-2. Any such person who is an individual shall also  
207 obtain a mortgage loan originator license prior to conducting such  
208 business unless such individual does not engage directly in the activities  
209 of a mortgage loan originator or conducts such business pursuant to the  
210 temporary authority provided in subsection (e) of this section. A person,  
211 other than a licensed mortgage loan originator acting on behalf of a  
212 mortgage lender or mortgage correspondent lender, shall be deemed to  
213 be engaged in the business of making residential mortgage loans if such  
214 person advertises, causes to be advertised, solicits or offers to make  
215 residential mortgage loans, either directly or indirectly. A person, other  
216 than a licensed mortgage loan originator acting on behalf of a mortgage  
217 broker, shall be deemed to be acting as a mortgage broker if such person  
218 advertises or causes to be advertised that such person will negotiate,  
219 solicit, place or find a residential mortgage loan, either directly or  
220 indirectly. A mortgage correspondent lender shall not be deemed to be  
221 acting as a mortgage lender if such mortgage correspondent lender  
222 makes a loan utilizing its own funds in a situation where another person  
223 does not honor such person's commitment to fund the loan. A licensed  
224 lead generator shall not be deemed to be acting as a mortgage lender,  
225 mortgage correspondent lender, mortgage broker or mortgage loan  
226 originator when engaged in the activities of a lead generator, as  
227 described in section 36a-485, as amended by this act, if such person does  
228 not: (1) Obtain compensation or gain contingent upon the  
229 consummation of a residential mortgage loan or the receipt of a  
230 residential mortgage loan application, or (2) utilize financial criteria  
231 particular to the consumer or the residential mortgage loan transaction  
232 to selectively place a lead or to steer a consumer to a specific person for  
233 a residential mortgage loan.

234 (b) (1) No person licensed as a mortgage lender, mortgage  
235 correspondent lender or mortgage broker shall engage the services of a



236 mortgage loan originator or of a loan processor or underwriter required  
237 to be licensed under this section unless such mortgage loan originator  
238 or loan processor or underwriter is licensed under section 36a-489 or  
239 acting pursuant to the temporary authority provided in subsection (e)  
240 of this section. An individual, unless specifically exempted under  
241 subdivision (2) of this subsection or acting pursuant to the temporary  
242 authority provided in subsection (e) of this section, shall not engage in  
243 the business of a mortgage loan originator on behalf of a licensee or a  
244 person exempt under section 36a-487 with respect to any residential  
245 mortgage loan without first obtaining and maintaining annually a  
246 license as a mortgage loan originator under section 36a-489. An  
247 individual, unless specifically exempted under subdivision (2) of this  
248 subsection, shall be deemed to be engaged in the business of a mortgage  
249 loan originator if such individual: (A) Acts as a mortgage loan originator  
250 in connection with any residential mortgage loan on behalf of a licensee  
251 or person exempt under section 36a-487; or (B) makes any  
252 representation to the public through advertising or other means of  
253 communication that such individual can or will act as a mortgage loan  
254 originator on behalf of a licensee or person exempt under section 36a-  
255 487. Each licensed mortgage loan originator and each licensed loan  
256 processor or underwriter shall register with and maintain a valid unique  
257 identifier issued by the system. No individual may act as a mortgage  
258 loan originator for more than one person at the same time. No loan  
259 processor or underwriter licensee may be sponsored by more than one  
260 person at a time. The license of a mortgage loan originator, [or a] loan  
261 processor or underwriter is not effective during any period when such  
262 mortgage loan originator, [or a] loan processor or underwriter is not  
263 sponsored by a licensed mortgage lender, mortgage correspondent  
264 lender or mortgage broker, or by a person registered as an exempt  
265 registrant under subsection (d) of section 36a-487, or during any period  
266 in which the license of the mortgage lender, mortgage correspondent  
267 lender or mortgage broker with whom such originator or loan processor  
268 or underwriter is associated has been suspended. Either the mortgage  
269 loan originator, the loan processor or underwriter or the sponsor may  
270 file a notification of the termination of sponsorship with the system.

271 (2) The following are exempt from this section: (A) A registered  
272 mortgage loan originator or an employee of an institution or subsidiary  
273 described in [subdivision (25) of] section 36a-485, as amended by this  
274 act, who is not required to be registered under Section 1507 of the  
275 S.A.F.E. Mortgage Licensing Act of 2008, 12 USC Section 5101 et seq.,  
276 when acting for such institution or subsidiary; (B) an individual who  
277 offers or negotiates the terms of a residential mortgage loan with or on  
278 behalf of an immediate family member of such individual; (C) an  
279 individual who offers or negotiates the terms of a residential mortgage  
280 loan secured by a dwelling that served as the individual's residence,  
281 unless the context demonstrates that such individual engaged in such  
282 activities with a degree of habitualness or repetition; (D) a Connecticut  
283 licensed attorney who negotiates the terms of a residential mortgage  
284 loan on behalf of a client as an ancillary matter to the attorney's  
285 representation of the client, unless the attorney is compensated by a  
286 mortgage lender, mortgage correspondent lender, mortgage broker or  
287 other mortgage loan originator or by any agent of such mortgage lender,  
288 mortgage correspondent lender, mortgage broker or other mortgage  
289 loan originator; (E) an individual who takes a residential mortgage loan  
290 application or offers or negotiates terms of a residential mortgage loan  
291 as an employee of a federal, state or local government agency or housing  
292 finance agency exempt from licensure pursuant to section 36a-487, and  
293 who does so only pursuant to such individual's official duties as an  
294 employee of such agency; (F) an individual who takes a residential  
295 mortgage loan application or offers or negotiates terms of a residential  
296 mortgage loan as an employee of an organization that has obtained bona  
297 fide nonprofit status from the commissioner and is exempt from  
298 licensure pursuant to section 36a-487, and who does so only pursuant to  
299 such individual's official duties as an employee of such organization;  
300 and (G) an individual who offers or negotiates the terms of a residential  
301 mortgage loan secured by a dwelling that is not the individual's  
302 residence but is owned by such individual, unless the context  
303 demonstrates that such individual engaged in such activities with a  
304 degree of habitualness or repetition.

305 (3) No individual shall engage in the activities of a loan processor or  
306 underwriter unless such individual obtains and maintains a license as a  
307 loan processor or underwriter under section 36a-489. The following  
308 individuals are exempt from the foregoing license requirement:

309 (A) An employee of a licensed mortgage lender, mortgage  
310 correspondent lender or mortgage broker who engages in loan  
311 processor or underwriter activities (i) in connection with residential  
312 mortgage loans either originated or made by such licensee, and (ii) at  
313 the direction of and subject to the supervision of a licensed mortgage  
314 loan originator of such licensee;

315 (B) An employee of a person exempt from licensure under  
316 subdivision (1), (2) or (3) of subsection (a) of section 36a-487 who  
317 engages in loan processor or underwriter activities at the direction of  
318 and subject to the supervision of either a licensed mortgage loan  
319 originator or a registered mortgage loan originator of such exempt  
320 person; or

321 (C) Any individual engaged, in any capacity, in loan processor or  
322 underwriter activities in connection with a residential mortgage loan  
323 originated by an individual not required to be licensed or registered as  
324 a mortgage loan originator under this part.

325 (4) An individual engaging solely in loan processor or underwriter  
326 activities shall not represent to the public, through advertising or other  
327 means of communicating or providing information, including the use of  
328 business cards, stationery, brochures, signs, rate lists or other  
329 promotional items, that such individual can or will perform any of the  
330 activities of a mortgage loan originator.

331 (5) On and after January 1, 2018, no person shall, directly or  
332 indirectly, act as a lead generator without first obtaining a license under  
333 section 36a-489, unless such person is exempt from licensure. The  
334 following persons shall be exempt from licensure as a lead generator:

335 (A) Any bank, out-of-state bank, Connecticut credit union, federal

336 credit union or out-of-state credit union, provided such bank or credit  
337 union is federally insured;

338 (B) Any wholly owned subsidiary of any such bank or credit union;

339 (C) Any operating subsidiary where each owner of such operating  
340 subsidiary is wholly owned by the same such bank or credit union;

341 (D) Any person licensed as a mortgage lender, mortgage  
342 correspondent lender or mortgage broker in this state, provided such  
343 exemption shall not be effective during any period in which the license  
344 of such person is suspended;

345 (E) A consumer reporting agency, as defined in Section 603 (f) of the  
346 Fair Credit Reporting Act, 15 USC 1681a, as amended from time to time;  
347 [and]

348 (F) An employee of a person licensed as a lead generator or exempt  
349 from licensure as a lead generator, while engaged in lead generator  
350 activities on behalf of such person; [.] and

351 (G) An individual employed by an affiliate of a bank or credit union  
352 exempt from licensure pursuant to subparagraph (A) of this  
353 subdivision, who is registered or licensed with a state or federal  
354 regulator to engage in securities brokerage, investment advisory or  
355 insurance sales activities and who, incidental to the performance of such  
356 regulated activities, performs lead generation activities by referring one  
357 or more leads to such bank or credit union. For purposes of this  
358 subparagraph, "affiliate" means an entity that is controlled by or is  
359 under common control with the bank or credit union, such that the bank  
360 or credit union (i) directly or indirectly acting through one or more other  
361 persons owns, controls or has the power to vote more than fifty per cent  
362 of any class of voting securities of the affiliate, (ii) controls in any  
363 manner the election of a majority of directors or trustees of the affiliate,  
364 or (iii) directly or indirectly exercises a controlling influence over the  
365 management or policies of the affiliate.

366 (c) If the United States Department of Housing and Urban  
367 Development, the Bureau of Consumer Financial Protection or a court  
368 of competent jurisdiction determines that the S.A.F.E. Mortgage  
369 Licensing Act of 2008, 12 USC Section 5101 et seq., requires an  
370 individual described in subparagraph (B) (iv) of subdivision (20) of  
371 section 36a-485, as amended by this act, to be licensed as a mortgage  
372 loan originator under state laws implementing said S.A.F.E. Mortgage  
373 Licensing Act, such individual may continue to act in such individual's  
374 current capacity, provided such individual files an application for a  
375 mortgage loan originator license not later than the date sixty days from  
376 the date of such determination by the United States Department of  
377 Housing and Urban Development, the Bureau of Consumer Financial  
378 Protection or a court of competent jurisdiction.

379 (d) Each residential mortgage loan taken, offered, negotiated,  
380 solicited, arranged, placed, found, made, processed or underwritten  
381 without a license shall constitute a separate violation for purposes of  
382 section 36a-50.

383 (e) (1) An individual who is employed by a person licensed as a  
384 mortgage lender, mortgage correspondent lender or mortgage broker in  
385 this state shall have temporary authority to act as a mortgage loan  
386 originator in this state for the period of time described in subdivision (3)  
387 of this subsection, provided the individual (A) has not had (i) an  
388 application for a loan originator license denied in any governmental  
389 jurisdiction, or (ii) a loan originator license revoked or suspended in any  
390 governmental jurisdiction; (B) has not been subject to, or served with, a  
391 cease and desist order in any governmental jurisdiction or by the Bureau  
392 of Consumer Financial Protection pursuant to 12 USC 5113(c); (C) has  
393 not been convicted of a misdemeanor or felony that would preclude  
394 licensure in this state under subdivision (1) of subsection (b) of section  
395 36a-489; (D) has submitted an application for licensure as a mortgage  
396 loan originator in this state pursuant to subsection (c) of section 36a-488;  
397 and (E) was registered in the system as a registered loan originator, as  
398 defined in 12 USC 5102, during the one-year period immediately  
399 preceding the date on which the individual submits in connection with

400 such application for licensure in this state the individual's personal  
401 history and experience, including authorization to obtain an  
402 independent credit report, criminal background check and information  
403 relating to administrative, civil or criminal findings by any  
404 governmental jurisdiction.

405 (2) An out-of-state mortgage loan originator employed by a person  
406 licensed as a mortgage lender, mortgage correspondent lender or  
407 mortgage broker in this state shall have temporary authority to act as a  
408 mortgage loan originator in this state for the period described in  
409 subdivision (3) of this subsection, provided the individual (A) meets the  
410 requirements of subparagraphs (A) to (D), inclusive, of subdivision (1)  
411 of this subsection; and (B) was an out-of-state mortgage loan originator  
412 during the thirty-day period immediately preceding the date on which  
413 the individual submits in connection with the application for licensure  
414 as a mortgage loan originator in this state the individual's personal  
415 history and experience, including authorization to obtain an  
416 independent credit report, criminal background check and information  
417 relating to administrative, civil or criminal findings by any  
418 governmental jurisdiction.

419 (3) The period of temporary authority described in subdivisions (1)  
420 and (2) of this subsection shall commence on the date the registered loan  
421 originator or out-of-state mortgage loan originator submits the  
422 information required by subsection (c) of section 36a-488 and shall end  
423 on the earliest of (A) the date the individual withdraws the application  
424 to be a licensed mortgage loan originator in this state; (B) the date the  
425 commissioner denies the application; (C) the date the commissioner  
426 issues the mortgage loan originator license; or (D) one hundred twenty  
427 days after the date the individual submits the application, provided  
428 such application is identified as incomplete on the system.

429 (4) Any person employing an individual who has temporary  
430 authority to act as a mortgage loan originator in this state pursuant to  
431 this subsection shall be subject to the laws of this state to the same extent  
432 as if the employed individual is licensed as a mortgage loan originator

433 in this state. Any individual who has temporary authority to act as a  
434 mortgage loan originator in this state pursuant to this subsection and  
435 who engages in residential mortgage loan origination activities shall be  
436 subject to the laws of this state to the same extent as if the individual is  
437 licensed as a mortgage loan originator in this state.

438 Sec. 3. Subdivision (1) of subsection (b) of section 36a-490 of the  
439 general statutes is repealed and the following is substituted in lieu  
440 thereof (*Effective October 1, 2021*):

441 (b) (1) A mortgage lender, mortgage correspondent lender, mortgage  
442 broker or lead generator license shall not be transferable or assignable.  
443 Any change in any control person of the licensee, except a change of  
444 director, general partner or executive officer that is not the result of an  
445 acquisition or change [in] of control of the licensee, shall be the subject  
446 of an advance change notice filed on the system not later than thirty  
447 days prior to the effective date of such change and no such change shall  
448 occur without the commissioner's approval. For purposes of this section,  
449 "change of control" means any change causing the majority ownership,  
450 voting rights or control of a licensee to be held by a different control  
451 person or group of control persons.

452 Sec. 4. Subsection (a) of section 36a-540 of the general statutes is  
453 repealed and the following is substituted in lieu thereof (*Effective October*  
454 *1, 2021*):

455 (a) Each license shall specify the location at which the business is to  
456 be conducted. Such license shall not be transferable or assignable. Any  
457 change [in] of any control person of the licensee, except a change of a  
458 director, general partner or executive officer that is not the result of an  
459 acquisition or change in control of the licensee, shall be the subject of an  
460 advance change notice filed on the system not later than thirty days  
461 prior to the effective date of such change and no such change shall occur  
462 without the commissioner's approval. For purposes of this section,  
463 "change of control" means any change causing the majority ownership,  
464 voting rights or control of a licensee to be held by a different control

465 person or group of control persons.

466 Sec. 5. Subsection (a) of section 36a-566 of the general statutes is  
467 repealed and the following is substituted in lieu thereof (*Effective October*  
468 *1, 2021*):

469 (a) No license issued under section 36a-556 shall be assignable or  
470 transferable. Any change [in] of any control person of the licensee,  
471 except a change of a director, general partner or executive officer that is  
472 not the result of an acquisition or change of control of the licensee, shall  
473 be the subject of an advance change notice filed on the system at least  
474 thirty days prior to the effective date of such change and no such change  
475 shall occur without the commissioner's approval. For purposes of this  
476 section, "change of control" means any change causing the majority  
477 ownership, voting rights or control of a licensee to be held by a different  
478 control person or group of control persons.

479 Sec. 6. Subdivision (1) of subsection (a) of section 36a-583 of the  
480 general statutes is repealed and the following is substituted in lieu  
481 thereof (*Effective October 1, 2021*):

482 (a) (1) A license issued under section 36a-581 shall not be transferable  
483 or assignable. A change in any control person of the licensee, except a  
484 change of a director, general partner or executive officer that is not the  
485 result of an acquisition or change of control of the licensee, shall be the  
486 subject of an advance change notice filed on the system at least thirty  
487 days prior to the effective date of such change and no such change shall  
488 occur without the commissioner's approval. For purposes of this section,  
489 "change of control" means any change causing the majority ownership,  
490 voting rights or control of a licensee to be held by a different control  
491 person or group of control persons.

492 Sec. 7. Section 36a-598 of the general statutes is repealed and the  
493 following is substituted in lieu thereof (*Effective October 1, 2021*):

494 (a) Each application for an initial or renewal license required under  
495 sections 36a-595 to 36a-612, inclusive, shall be made and processed on



496 the system pursuant to section 36a-24b, in the form prescribed by the  
497 commissioner. Each such form shall contain content as set forth by  
498 instruction or procedure of the commissioner and may be changed or  
499 updated as necessary by the commissioner in order to carry out the  
500 purposes of sections 36a-595 to 36a-612, inclusive. The applicant shall,  
501 at a minimum, furnish to the system information concerning the identity  
502 of the applicant, any control person of the applicant, the qualified  
503 individual and any branch manager responsible for the actions of the  
504 licensee, including, but not limited to, information related to such  
505 person's personal history and experience and any administrative, civil  
506 or criminal findings by any governmental jurisdiction. As part of an  
507 application, the commissioner may, (1) in accordance with section 29-  
508 17a, conduct a state or national criminal history records check of the  
509 applicant, any control person of the applicant, the qualified individual  
510 and any branch manager, and, (2) in accordance with section 36a-24b,  
511 (A) require the submission of fingerprints of any such person to the  
512 Federal Bureau of Investigation or other state, national or international  
513 criminal databases, and (B) investigate the financial condition of any  
514 such person and require authorization from any such person for the  
515 system and the commissioner to obtain an independent credit report  
516 from a consumer reporting agency, as described in Section 603(p) of the  
517 Fair Credit Reporting Act, 15 USC 1681a, as amended from time to time.  
518 An application for an initial license shall also include:

519 (i) A copy of the applicant's audited financial statements for the most  
520 recent fiscal year. If the applicant is a wholly-owned subsidiary of  
521 another corporation, the applicant shall include the most recent audited  
522 consolidated annual financial statements of the parent corporation. [or  
523 the applicant's most recent audited consolidated annual financial  
524 statement, and the most recent audited unconsolidated financial  
525 statement of the applicant, including its balance sheet and receipts and  
526 disbursements for the preceding year.] If the applicant is publicly  
527 traded, the applicant shall include a copy of the most recent 10-K report  
528 that such applicant filed with the Securities and Exchange Commission  
529 or, if the applicant is a wholly-owned subsidiary of a publicly traded

530 company, a copy of the parent company's most recent 10-K report that  
531 was filed with the Securities and Exchange Commission. If the applicant  
532 or parent company of a wholly-owned subsidiary applicant is publicly  
533 traded on a foreign exchange, the applicant shall include a copy of  
534 documentation similar to the 10-K report that was filed with the  
535 applicable securities regulator for the applicant or the parent company  
536 of the wholly-owned subsidiary applicant, as applicable.  
537 Notwithstanding the provisions of this clause, if the applicant or parent  
538 company of the wholly-owned subsidiary applicant has operated for  
539 not more than one calendar year, the applicant shall only be required to  
540 include an initial statement of condition;

541 (ii) A list of the applicant's permissible investments, the book and  
542 market values of such investments, and the dollar amount of the  
543 applicant's aggregate outstanding money transmissions (I) as of the date  
544 of the financial statement filed in accordance with clause (i) of this  
545 subparagraph; and (II) as of a date no earlier than thirty business days  
546 prior to the filing of the application;

547 (iii) (I) The surety bond required by subsection (a) of section 36a-602,  
548 if applicable;

549 (II) A list of the investments maintained in accordance with  
550 subsection (d) of section 36a-602, if applicable, and the book and market  
551 values of any such investments as of the date of the financial statement  
552 filed in accordance with clause (i) of this subparagraph; and as of a date  
553 no earlier than thirty business days prior to the filing of the application;

554 (iv) A statement describing the type of money transmission business  
555 that will be conducted by the applicant in this state and whether such  
556 money transmission will include the transmission of monetary value in  
557 the form of virtual currency;

558 (v) The name and address of any financial institution used by the  
559 applicant for its money transmission business in this state;

560 (vi) For each authorized delegate, a sample of the contract evidencing

561 the proposed arrangement between the applicant and the authorized  
562 delegate; and

563 (vii) Any other information the commissioner may require.

564 (b) The commissioner may deem an application for a license to  
565 engage in the business of money transmission in this state abandoned if  
566 the applicant fails to respond to any request for information required  
567 under sections 36a-595 to 36a-612, inclusive, or any regulations adopted  
568 pursuant to said sections. The commissioner shall notify the applicant  
569 on the system that if the applicant fails to submit such information not  
570 later than sixty days after such request, the application shall be deemed  
571 abandoned. An application filing fee paid prior to the date an  
572 application is deemed abandoned pursuant to this subsection shall not  
573 be refunded. Abandonment of an application pursuant to this  
574 subsection shall not preclude the applicant from submitting a new  
575 application for a license under sections 36a-595 to 36a-612, inclusive.

576 (c) Except as otherwise specified in subsections (d) and (e) of this  
577 section, each applicant, licensee, control person and qualified individual  
578 shall file with the system any change in the information most recently  
579 submitted to the system by such licensee, control person or qualified  
580 individual in connection with the application or license, or, if the  
581 information cannot be filed on the system, notify the commissioner, in  
582 writing, of such change in the information not later than fifteen days  
583 after the date the applicant, licensee, control person or qualified  
584 individual has reason to know of such change.

585 (d) (1) A money transmission license shall not be transferable or  
586 assignable. Any change in any control person of the licensee, except a  
587 change of a director, general partner or executive officer that is not the  
588 result of an acquisition or a change of control of the licensee, shall be the  
589 subject of an advance change notice filed on the system at least thirty  
590 days prior to the effective date of such change and no such change shall  
591 occur without the commissioner's approval. For purposes of this section,  
592 "change of control" means any change causing the majority ownership,

593 voting rights or control of a licensee to be held by a different control  
594 person or group of control persons.

595 (2) No licensee may use any name other than its legal name or a  
596 fictitious name approved by the commissioner, provided such licensee  
597 may not use its legal name if the commissioner disapproves use of such  
598 name. No licensee shall use any name or address other than the name  
599 and address specified on the license issued by the commissioner. A  
600 licensee may change the name of the licensee or the address of the office  
601 specified on the most recent filing with the system if, at least thirty  
602 calendar days prior to such change, the licensee files such change with  
603 the system and provides a bond rider, endorsement or addendum, as  
604 applicable, to the surety bond on file with the commissioner that reflects  
605 the new name or address, and the commissioner does not disapprove  
606 such change, in writing, or request further information within such  
607 thirty-day period.

608 (3) The commissioner may automatically suspend any license for a  
609 violation of this subsection. After a license has been automatically  
610 suspended pursuant to this subsection, the commissioner shall (A) give  
611 the licensee notice of the automatic suspension, pending proceedings for  
612 revocation of or refusal to renew the license pursuant to section 36a-608  
613 and an opportunity for a hearing in accordance with section 36a-51, and  
614 (B) require the licensee to take or refrain from taking action as the  
615 commissioner deems necessary to effectuate the purpose of this section.

616 (e) A licensee shall file with the system or, if the information cannot  
617 be filed on the system, provide a written notice to the commissioner not  
618 later than one business day after the licensee has reason to know of the  
619 occurrence of any of the following events:

620 (1) The filing of a petition by or against the licensee under the United  
621 States Bankruptcy Code for bankruptcy or reorganization or the filing  
622 of a petition under the United States Bankruptcy Code for bankruptcy  
623 or reorganization by any control person, qualified individual or  
624 authorized delegate of the licensee;

625 (2) The filing of a petition by or against the licensee for receivership,  
626 the commencement of any other judicial or administrative proceeding  
627 for its dissolution or reorganization, or the making of a general  
628 assignment for the benefit of its creditors;

629 (3) The commencement of a proceeding to revoke or suspend its  
630 license to engage in money transmission in another state or a foreign  
631 country, or other formal or informal regulatory action by any  
632 governmental agency against the licensee or any control person,  
633 qualified individual or authorized delegate of the licensee and the  
634 reasons therefor;

635 (4) The commencement of any action by the Attorney General or the  
636 attorney general of any other state against the licensee or any control  
637 person, qualified individual or authorized delegate of the licensee and  
638 the reasons therefor;

639 (5) The cancellation or other impairment of the licensee's bond or  
640 other security, including notice of claims filed against the licensee's  
641 bond or other security;

642 (6) A conviction or indictment of the licensee or of any control person  
643 or qualified individual of the licensee for a misdemeanor involving the  
644 money transmission business or a felony; or

645 (7) A conviction or indictment of an authorized delegate for a  
646 misdemeanor involving the money transmission business or a felony.

647 Sec. 8. Subsection (a) of section 36a-658 of the general statutes is  
648 repealed and the following is substituted in lieu thereof (*Effective October*  
649 *1, 2021*):

650 (a) Each license shall state the location at which the business is to be  
651 conducted and shall state fully the name of the licensee. If the licensee  
652 desires to engage in the business of debt adjustment in more than one  
653 location, the licensee shall procure a license for each location where the  
654 business is to be conducted. A license issued under section 36a-656 shall

655 not be transferable or assignable. Any change in any control person of  
656 the licensee, except a change of a director, general partner or executive  
657 officer that is not the result of an acquisition or change of control of the  
658 licensee, shall be the subject of an advance change notice filed on the  
659 system at least thirty days prior to the effective date of such change and  
660 no such change shall occur without the commissioner's approval. For  
661 purposes of this section, "change of control" means any change causing  
662 the majority ownership, voting rights or control of a licensee to be held  
663 by a different control person or group of control persons.

664 Sec. 9. Subsection (h) of section 36a-671 of the general statutes is  
665 repealed and the following is substituted in lieu thereof (*Effective October*  
666 *1, 2021*):

667 (h) The license shall not be transferable or assignable. Any change in  
668 any control person of the [license] licensee, except a change of a director,  
669 general partner or executive officer that is not the result of an acquisition  
670 or change of control of the licensee, shall be the subject of an advance  
671 change notice filed on the system at least thirty days prior to the effective  
672 date of such change and no such change shall occur without the  
673 commissioner's approval. For purposes of this section, "change of  
674 control" means any change causing the majority ownership, voting  
675 rights or control of a licensee to be held by a different control person or  
676 group of control persons.

677 Sec. 10. Subsection (a) of section 36a-719a of the general statutes is  
678 repealed and the following is substituted in lieu thereof (*Effective October*  
679 *1, 2021*):

680 (a) A mortgage servicer license shall not be transferable or assignable.  
681 Any change in any control person of a licensee, except a change of a  
682 director, general partner or executive officer that is not the result of an  
683 acquisition or change of control of the licensee, shall be the subject of an  
684 advance change notice filed on the system at least thirty days prior to  
685 the effective date of such change and no such change shall occur without  
686 the commissioner's approval. For purposes of this section, "change of

687 control" means any change causing the majority ownership, voting  
688 rights or control of a licensee to be held by a different control person or  
689 group of control persons. Any licensee who intends to permanently  
690 cease acting as a mortgage servicer at any time during a license period  
691 for any cause, including, but not limited to, bankruptcy or voluntary  
692 dissolution, shall file a request to surrender the license in accordance  
693 with subsection (c) of section 36a-51, for each office at which the licensee  
694 intends to cease to do business, on the system, not later than fifteen days  
695 after the date of such cessation, provided this requirement shall not  
696 apply when a license has been suspended pursuant to section 36a-51.  
697 No surrender shall be effective until accepted by the commissioner.

698 Sec. 11. Subdivision (14) of subsection (c) of section 36a-770 of the  
699 general statutes is repealed and the following is substituted in lieu  
700 thereof (*Effective October 1, 2021*):

701 (14) "Retail seller" means a person who sells or agrees to sell one or  
702 more articles of goods under a retail installment contract or an  
703 installment loan contract to a retail buyer.

704 Sec. 12. Subdivision (4) of section 36a-800 of the general statutes is  
705 repealed and the following is substituted in lieu thereof (*Effective October*  
706 *1, 2021*):

707 (4) "Consumer debtor" means any natural person, not an  
708 organization, who has incurred indebtedness or owes a debt for  
709 personal, family or household purposes, including current or past due  
710 child support, who has incurred indebtedness or owes a debt to a  
711 municipality due to a levy by such municipality of a [personal] property  
712 tax or who has incurred indebtedness or owes a debt to the United States  
713 Department of the Treasury under the Internal Revenue Code of 1986,  
714 or any subsequent corresponding internal revenue code of the United  
715 States, as amended from time to time;

716 Sec. 13. Subsections (b) and (c) of section 36a-801 of the general  
717 statutes are repealed and the following is substituted in lieu thereof  
718 (*Effective October 1, 2021*):

719 (b) An application for a license as a consumer collection agency or for  
720 renewal of such license shall be made and processed on the system  
721 pursuant to section 36a-24b, in the form prescribed by the  
722 commissioner. Each such form shall contain content as set forth by  
723 instruction or procedure of the commissioner and may be changed or  
724 updated as necessary by the commissioner in order to carry out the  
725 purposes of sections 36a-800 to 36a-814, inclusive, as amended by this  
726 act. The applicant shall, at a minimum, furnish to the system  
727 information concerning the identity of the applicant, any control person  
728 of the applicant, the qualified individual and any branch manager  
729 responsible for the actions of the licensee, including, but not limited to,  
730 information related to such person's personal history and experience,  
731 and any administrative, civil or criminal findings by any governmental  
732 jurisdiction. As part of the application, the commissioner may (1) in  
733 accordance with section 29-17a, conduct a state or national criminal  
734 history records check of the applicant, any control person of the  
735 applicant, the qualified individual or any branch manager, and (2) in  
736 accordance with section 36a-24b (A) require the submission of  
737 fingerprints of the applicant, any control person of the applicant, the  
738 qualified individual or any branch manager to the Federal Bureau of  
739 Investigation or other state, national or international criminal databases,  
740 and (B) investigate the financial condition of any such person and  
741 require authorization from any such person for the system and the  
742 commissioner to obtain an independent credit report from a consumer  
743 reporting agency, as described in Section 603(p) of the Fair Credit  
744 Reporting Act, 15 USC 1681a, as amended from time to time. Such  
745 application shall be accompanied by a financial statement prepared by  
746 a certified public accountant and [ for any applicant not solely engaged  
747 in the business of debt buying, such application] shall evidence that the  
748 applicant has a tangible net worth of more than zero dollars if the  
749 applicant is engaged solely in the business of debt buying, and a  
750 [minimum] tangible net worth of at least fifty thousand dollars if the  
751 applicant is not engaged solely in the business of debt buying. The  
752 commissioner shall cause to be made such inquiry and examination as  
753 to the qualifications of each such applicant or any control person,



754 qualified individual or branch manager of the applicant as the  
755 commissioner deems necessary. Each applicant shall furnish  
756 satisfactory evidence to the commissioner that the applicant is a person  
757 of good moral character and is financially responsible.

758 (c) (1) Each applicant for a consumer collection agency license shall  
759 pay to the system any required fees or charges and a license fee of five  
760 hundred dollars. Each such license shall expire at the close of business  
761 on December thirty-first of the year in which the license was approved,  
762 unless such license is renewed, except that any such license approved  
763 on or after November first shall expire at the close of business on  
764 December thirty-first of the year following the year in which it is  
765 approved. An application for renewal of a license shall be filed between  
766 November first and December thirty-first of the year in which the license  
767 expires. Each applicant for renewal of a consumer collection agency  
768 license shall pay to the system any required fees or charges and a  
769 renewal fee of four hundred dollars.

770 (2) If the commissioner finds, upon the filing of an application for a  
771 consumer collection agency, that (A) the financial responsibility,  
772 character, reputation, integrity and general fitness of the applicant, the  
773 control persons of the applicant, the qualified individual and any branch  
774 manager are such as to warrant belief that the business will be operated  
775 soundly and efficiently, in the public interest and consistent with the  
776 purposes of sections 36a-800 to 36a-814, inclusive, as amended by this  
777 act, and (B) the applicant [is solvent] meets the applicable tangible net  
778 worth requirement in subsection (b) of this section and no proceeding  
779 in bankruptcy, receivership or assignment for the benefit of creditors  
780 has been commenced against the applicant, the commissioner may [,  
781 upon such finding,] thereupon issue the applicant a consumer collection  
782 agency license. If the commissioner fails to make such findings, the  
783 commissioner shall not issue a license and shall notify the applicant of  
784 the reasons for such denial. The commissioner may deny an application  
785 if the commissioner finds that the applicant or any control person,  
786 qualified individual or branch manager of such applicant has been  
787 convicted of any misdemeanor involving any aspect of the consumer

788 collection agency business, or any felony. Any denial of an application  
789 by the commissioner shall, when applicable, be subject to the provisions  
790 of section 46a-80.

791 (3) The minimum standards for renewal of a consumer collection  
792 agency license shall include the following: (A) The applicant continues  
793 to meet the minimum standards under this section; (B) the applicant has  
794 paid all required fees for renewal of the license; and (C) the applicant  
795 has paid all outstanding examination fees or other moneys due to the  
796 commissioner. The license of a consumer collection agency licensee  
797 failing to satisfy the minimum standards for license renewal shall  
798 expire. The commissioner may adopt procedures for the reinstatement  
799 of expired licenses consistent with the standards established by the  
800 system. Every license shall remain in force and effect until the license  
801 has been surrendered, revoked or suspended or has expired in  
802 accordance with the provisions of sections 36a-800 to 36a-814, inclusive,  
803 as amended by this act.

804 Sec. 14. Subsection (i) of section 36a-801 of the general statutes is  
805 repealed and the following is substituted in lieu thereof (*Effective October*  
806 *1, 2021*):

807 (i) No person licensed to act within this state as a consumer collection  
808 agency shall do so under any other name or at any other place of  
809 business than that named in the license. No licensee may use any name  
810 other than its legal name or a fictitious name approved by the  
811 commissioner, provided such licensee may not use its legal name if the  
812 commissioner disapproves use of such name. A licensee may change the  
813 name of the licensee or address of the office specified on the most recent  
814 filing with the system if, at least thirty calendar days prior to such  
815 change, (1) the licensee files such change with the system and provides  
816 a bond rider, endorsement or addendum, as applicable, to the surety  
817 bond on file with the commissioner that reflects the new name or  
818 address, and (2) the commissioner does not disapprove such change, in  
819 writing, or request further information from the licensee within such  
820 thirty-day period. Not more than one place of business shall be

821 maintained under the same license but the commissioner may issue  
822 more than one license to the same licensee upon compliance with the  
823 provisions of sections 36a-800 to 36a-814, inclusive, as to each new  
824 licensee. A license shall not be transferable or assignable. Any change in  
825 any control person of the licensee, except a change of a director, general  
826 partner or executive officer that is not the result of an acquisition or  
827 change of control of the licensee, shall be the subject of an advance  
828 change notice filed on the system at least thirty days prior to the effective  
829 date of such change and no such change shall occur without the  
830 commissioner's approval. For purposes of this section, "change of  
831 control" means any change causing the majority ownership, voting  
832 rights or control of a licensee to be held by a different control person or  
833 group of control persons. Any licensee holding, applying for, or seeking  
834 renewal of more than one license may, at its option, file the bond  
835 required under section 36a-802 separately for each place of business  
836 licensed, or to be licensed, or a single bond, naming each place of  
837 business, in an amount equal to twenty-five thousand dollars for each  
838 place of business. The commissioner may automatically suspend a  
839 license for any violation of this subsection. After a license has been  
840 automatically suspended pursuant to this section, the commissioner  
841 shall (A) give the licensee notice of the automatic suspension, pending  
842 proceedings for revocation or refusal to renew pursuant to section 36a-  
843 804 and an opportunity for a hearing on such action in accordance with  
844 section 36a-51, and (B) require such licensee to take or refrain from  
845 taking such action as the commissioner deems necessary to effectuate  
846 the purposes of this section.

847       Sec. 15. Subsection (b) of section 36a-848 of the general statutes is  
848 repealed and the following is substituted in lieu thereof (*Effective October*  
849 *1, 2021*):

850       (b) A license shall not be transferable or assignable. Any change in  
851 any control person of the licensee, except a change of a director, general  
852 partner or executive officer that is not the result of an acquisition or  
853 change of control of the licensee, shall be the subject of an advance  
854 change notice filed on the system at least thirty days prior to the effective

855 date of such change and no such change shall occur without the  
 856 commissioner's approval. For purposes of this section, "change of  
 857 control" means any change causing the majority ownership, voting  
 858 rights or control of a licensee to be held by a different control person or  
 859 group of control persons.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2021</i>	36a-485
Sec. 2	<i>October 1, 2021</i>	36a-486
Sec. 3	<i>October 1, 2021</i>	36a-490(b)(1)
Sec. 4	<i>October 1, 2021</i>	36a-540(a)
Sec. 5	<i>October 1, 2021</i>	36a-566(a)
Sec. 6	<i>October 1, 2021</i>	36a-583(a)(1)
Sec. 7	<i>October 1, 2021</i>	36a-598
Sec. 8	<i>October 1, 2021</i>	36a-658(a)
Sec. 9	<i>October 1, 2021</i>	36a-671(h)
Sec. 10	<i>October 1, 2021</i>	36a-719a(a)
Sec. 11	<i>October 1, 2021</i>	36a-770(c)(14)
Sec. 12	<i>October 1, 2021</i>	36a-800(4)
Sec. 13	<i>October 1, 2021</i>	36a-801(b) and (c)
Sec. 14	<i>October 1, 2021</i>	36a-801(i)
Sec. 15	<i>October 1, 2021</i>	36a-848(b)

**Statement of Purpose:**

To implement the Department of Banking's recommended changes to banking statutes concerning consumer credit licenses.

*[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.]*