

OFFICE OF FISCAL ANALYSIS

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sHB-5317

AN ACT CONCERNING THE OFFICE OF THE ATTORNEY
GENERAL AND THE DODD-FRANK WALL STREET REFORM AND
CONSUMER PROTECTION ACT.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill expands the investigative authority of the Office of the Attorney General (OAG) to enforce the federal Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) by authorizing the issuance of subpoenas.

The bill also allows OAG to apply to Hartford Superior Court to enforce a subpoena, including requesting the court impose a civil penalty of up to \$10,000. Currently, OAG may: (1) bring a civil action in a court to enforce the provisions of the Dodd-Frank Act; and (2) allows OAG to seek any relief under the Dodd-Frank Act.

This is not anticipated to result in a fiscal impact in FY 23 or FY 24, as there is no party currently identified for enforcement.

The Out Years

The bill may result in a revenue gain to the Resources of the General Fund in the outyears to the extent a party for enforcement is identified, subpoenaed, and civil actions result in penalties.