

# Banking Committee

## JOINT FAVORABLE REPORT

**Bill No.:** HB-5317

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

**Title:** ACT.

**Vote Date:** 3/22/2022

**Vote Action:** Joint Favorable Substitute

**PH Date:** 3/10/2022

**File No.:**

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### SPONSORS OF BILL:

Banking Committee

### REASONS FOR BILL:

Current legislation does not provide many tools for the Attorney General's Office to conduct an investigation in order to bring a civil action to enforce the Dodd-Frank Wall Street Reform and Consumer Protection Act. This bill would expand the tools available, like issuing subpoenas, to allow the Attorney General to investigate under provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

JFS language: Several small changes in Section 1(b)(1) that expands the list of people that can issue a subpoena from "Attorney General or the Attorney General's designee" to "the Attorney General, his or her deputy, or any assistant attorney general the Attorney General may designate as his or her designee." This change was made in several places so that all phrasing is consistent.

### RESPONSE FROM ADMINISTRATION/AGENCY:

#### **William Tong, State Attorney General – Office of Attorney General**

This bill would give the Office of Attorney General authority to investigate under the federal Consumer Financial Protection Act of 2010. This bill would allow Connecticut consumers to realize all of the protections that were granted under CFPA. The Office of Attorney General supports this bill.

### NATURE AND SOURCES OF SUPPORT:

None Expressed

**NATURE AND SOURCES OF OPPOSITION:**

**Tom Mongellow, Art Corey, and Fritz Conway – Connecticut Bankers Association**

Several concerns regarding the broad scope of the bill, but the Attorney General's Office has reached out. The two are working together on those concerns.

**Reported by: Alexa Moyer / Dawn Marzik**

**3/22/22**