

Banking Committee JOINT FAVORABLE REPORT

Bill No.: HB-5146

Title: AN ACT CONCERNING DISCLOSURES OF FINANCIAL RECORDS.

Vote Date: 3/12/2024

Vote Action: Joint Favorable

PH Date: 2/27/2024

File No.:

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SPONSORS OF BILL:

Banking Committee

REASONS FOR BILL:

This bill looks to require financial institutions to provide financial records to the Department of Social Services within 20 calendar days. There is growing concern that some financial institutions are not processing and sending financial records to DSS so they can process it in time. There is also a concern about the mishandling of said financial records and punitive measures would be implemented to dissuade the misuse of said documents and provide justice for the wronged parties.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed

NATURE AND SOURCES OF SUPPORT:

None Expressed

NATURE AND SOURCES OF OPPOSITION:

Tom Mongellow, Art Corey, Fritz Conway, and the Connecticut Bankers Association testified in opposition to HB-5146 as it will reduce the amount of time a bank has to respond for the financial records to 20 calendar days, which in their eyes is a time-consuming process. They also believe that this legislation unfairly singles out banks. They state that they are already compelled by state law to provide the Department of Social Services this information upon request.

Reported by: Murray Cento

Date: 3/14/2024