
OLR Bill Analysis

SB 188

AN ACT REQUIRING CONNECTICUT BANKS TO LIST ALL ACCOUNT HOLDERS OR OWNERS ON PERIODIC STATEMENTS.

SUMMARY

This bill requires certain Connecticut banks to list all account holders or owners of a deposit account on all periodic statements they provide to a depositor about the account.

The bill specifically applies to Connecticut-chartered or -organized bank and trust companies, savings banks, and savings and loan associations (CGS § 36a-2(13)).

EFFECTIVE DATE: October 1, 2024

DEFINITIONS

Deposit Account

By law, a “deposit account” is generally any account into which a deposit is made that is in the name of at least one natural person or, for trust accounts, the entire beneficial interest is held by at least one natural person. It does not include a general or limited partnership account or a sole proprietorship business account (CGS § 36a-316(4)).

Depositor

A “depositor” is generally any natural person who is legally entitled to make withdrawals or sell shares from a deposit account (CGS § 36a-316(8)).

Periodic Statement

A “periodic statement” is generally a statement with information about a deposit account that is provided to a depositor on a regular basis at least four times a year (CGS § 36a-316(15)).

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 10 Nay 2 (03/12/2024)