



Senate

General Assembly

File No. 216

January Session, 2025

Substitute Senate Bill No. 1399

Senate, March 25, 2025

The Committee on Banking reported through SEN. MILLER of the 27th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

AN ACT CONCERNING A STUDY REGARDING THE ESTABLISHMENT OF LIMITED PURPOSE TRUST COMPANIES.

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

- 1 Section 1. (*Effective from passage*) The Department of Banking shall
2 conduct a study regarding the establishment of limited purpose trust
3 companies in the state. Not later than December 1, 2025, the department
4 shall submit a report, in accordance with the provisions of section 11-4a
5 of the general statutes, concerning the results of such study to the joint
6 standing committee of the General Assembly having cognizance of
7 matters relating to banking. Such report shall include, but need not be
8 limited to, recommendations for legislation necessary to authorize the
9 establishment of limited purpose trust companies in the state.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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BA Joint Favorable Subst.

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
Banking Dept.	BF - Cost	50,000 - 100,000	None

Note: BF=Banking Fund

Municipal Impact: None

Explanation

The bill, which requires the Department of Banking (DOB) to conduct a study regarding the establishment of limited purpose trust companies in the state, results in a one-time cost to the state of \$50,000 to \$100,000 in FY 26. DOB will need to hire a consultant to conduct the study because they do not have the required expertise within the department.

The Out Years

None



OLR Bill Analysis

sSB 1399

AN ACT CONCERNING A STUDY REGARDING THE ESTABLISHMENT OF LIMITED PURPOSE TRUST COMPANIES.

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Banking Committee

Joint Favorable Substitute

Yea 13 Nay 0 (03/11/2025)