

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

sSB-1399

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

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