



House of Representatives

General Assembly

File No. 65

January Session, 2021

House Bill No. 6323

House of Representatives, March 16, 2021

The Committee on Banking reported through REP. DOUCETTE of the 13th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT REQUIRING THE BANKING COMMISSIONER TO UPDATE A REPORT ON THE ESTABLISHMENT OF A STATE-OWNED BANK.

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 study the Banking Commissioner's February 2012 report on the
3 establishment of a state-owned bank in Connecticut and shall update
4 such report to address any new developments concerning state-owned
5 banks or bankers' banks since the date of such report, including, but not
6 limited to (1) any proposal for, or the establishment of, any state-owned
7 bank or bankers' bank in any state, (2) any study of state-owned banks
8 or bankers' banks the Banking Commissioner deems significant, (3) any
9 changes in the structure of Bankers' Bank Northeast, and (4) the current
10 utilization of bankers' banks by Connecticut banks. Not later than
11 January 1, 2022, the Department of Banking shall submit the updated
12 report to the joint standing committee of the General Assembly having
13 cognizance of matters relating to banking, in accordance with the
14 provisions of section 11-4a of the general statutes.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>from passage</i>	New section
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BA *Joint Favorable*

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: None

Municipal Impact: None

Explanation

The bill, which requires the Banking Commissioner to update a report on the establishment of a state-owned bank, has no fiscal impact as the Department of Banking has the expertise to undertake this requirement.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

HB 6323

***AN ACT REQUIRING THE BANKING COMMISSIONER TO UPDATE
A REPORT ON THE ESTABLISHMENT OF A STATE-OWNED BANK.***

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 12 Nay 6 (03/09/2021)