

OFFICE OF FISCAL ANALYSIS

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sHB-5214

AN ACT CONCERNING THE CLOSING OF ACCOUNTS AT
FINANCIAL INSTITUTIONS.

As Amended by Senate "A" (LCO 6330)

House Calendar No.: 76

Senate Calendar No.: 490

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

This bill, which requires financial institutions to provide notice and reason to the account holder upon closure of a deposit account, results in no fiscal impact to the state or municipalities.

Senate "A" alters the original bill by increasing the period in which a financial institution must give notice and expanding on the reasons a financial institution is not required to give notice prior to closing an account. This does not result in a fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does 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.