

OFFICE OF FISCAL ANALYSIS

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sSB-268

AN ACT CONCERNING VARIOUS REVISIONS TO THE BANKING STATUTES.

As Amended by Senate "A" (LCO 4494)

Senate Calendar No.: 135

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill makes various changes to statutes governing banking department licensees, increases surety bond amounts for consumer collection agency licensees, restricts who is considered an obligor, and makes other technical and conforming changes to the banking statutes. The bill also requires the Department of Banking (DOB) to add additional considerations in the approval of certain loan production offices, establishes a working group, and authorizes the DOB commissioner to adopt regulations to implement a law that allows certain lenders to repossess goods. These changes are not anticipated to result in a fiscal impact to the state or municipalities.

Senate "A" strikes the original bill and its associated fiscal impact, thus becoming the bill with the above referenced 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

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consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.