

# Banking Committee JOINT FAVORABLE REPORT

**Bill No.:** SB-268

**Title:** AN ACT CONCERNING VARIOUS REVISIONS TO THE BANKING STATUTES.

**Vote Date:** 3/15/2022

**Vote Action:** Joint Favorable

**PH Date:** 3/10/2022

**File No.:** 148

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## **SPONSORS OF BILL:**

Banking Committee

## **REASONS FOR BILL:**

The regulatory requirements for money transmitter and mortgage servicer licensees needed to be increased. Some of the definitions in the previous bill were limited and so they needed to be expanded. With increasing need for remote work, the bill also creates several provisions for remote work for mortgage lenders, correspondent lenders, and brokers.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

### **Matt Smith -Department of Banking**

Supports the bill because it clarifies the definition of a Sales Finance Company which means that they are now subject to licensure. The bill also conforms the state law to model laws that were adopted by other states, increasing uniformity. The bill also adds consumer protection.

## **NATURE AND SOURCES OF SUPPORT:**

None Expressed

## **NATURE AND SOURCES OF OPPOSITION:**

### **Jeff DiMatteo and Andrea Madden – New England Collectors Association and ACA International**

They oppose the bill because it would increase the required surety bond for small businesses. The requirements exceed similar requirements that are in other states.

**Reported by:** Alexa Moyer / Dawn Marzik

**3/29/2022**

