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## OLR Bill Analysis

### sHB 5537

#### ***AN ACT CONCERNING DISCLOSURES OF FINANCIAL RECORDS TO THE COMMISSIONER OF SOCIAL SERVICES.***

#### **SUMMARY**

State law generally requires anyone with information about the eligibility of someone for certain state aid, care, or child enforcement services (e.g., Medicaid and child support payment collections), to disclose it upon presentation of a signed certificate by the social services commissioner or her designee (CGS § 17b-137(a)). This requirement applies to financial institutions but does not establish a deadline by which they must respond. This bill requires them to provide customers' financial records to the commissioner within 30 calendar days after receiving the certificate.

Under existing law and the bill, a "financial institution" is a bank, a Connecticut credit union, a federal credit union, an out-of-state bank that maintains a branch in this state, and an out-of-state credit union that maintains an office in this state. Also, "financial records" are any originals or copies, whether physically or electronically retained, of:

1. a document granting signature authority over a deposit account or a share account with a financial institution;
2. a statement, ledger card, or other record on any deposit account or share account that shows account transactions;
3. any check, draft, or money order drawn on a financial institution or issued and payable by it; or
4. generally any contractual account fees, other than an institutional or periodic charge, that constitute a debit or credit to that person's deposit account or share account if the item is not

included as a check, draft, or money order above (CGS § 36a-41).

EFFECTIVE DATE: October 1, 2023

**COMMITTEE ACTION**

Banking Committee

Joint Favorable

Yea 12 Nay 0 (03/07/2023)