

# OFFICE OF FISCAL ANALYSIS

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sSB-1033

AN ACT CONCERNING VARIOUS REVISIONS TO THE BANKING STATUTES.

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## ***OFA Fiscal Note***

### ***State Impact:***

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Banking Dept.	BF - Potential Revenue Gain	See Below	See Below
Banking Dept.	BF - Potential Cost	See Below	See Below

Note: BF=Banking Fund

***Municipal Impact:*** None

### ***Explanation***

The bill makes various revisions and changes to the banking statutes resulting in the potential cost and revenue gain to the Banking Fund described below.

**Sections 9-10** prohibit licensed mortgage lenders from using the services of an unlicensed lead generator. To the extent that this bill encourages unlicensed lead generators to apply for licenses, there is a potential revenue gain. Currently, there are only two lead generators licensed by the state. The initial and annual renewal fee for the lead generator license is \$500.

**Section 25** requires the Banking Commissioner to designate a Bank Merger Ombudsman within the Department of Banking. The potential impact to the state will vary widely by fiscal year depending on the following factors: (1) the number of bank mergers that occur in a given fiscal year, if any, (2) the number of banks and credit unions involved in each merger, (3) whether or not the banks and credit unions involved

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are chartered in the state of Connecticut, (4) the total number of customers affected by the merger, (5) the extent to which individual customers are adversely affected, and (6) the number of durational staff the department requires to manage the volume of complaints received for any given merger.

The bill also makes various revisions and definitional changes to the banking statutes, which are not anticipated to result in a fiscal impact to the state.

### ***The Out Years***

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of licenses issued, the number of bank mergers, and inflation.

*Sources: Department of Banking website*