



General Assembly
February Session, 2024

Raised Bill No. 5145
LCO No. 1021

Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT CONCERNING INNOVATION BANKS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-2 of the 2024 supplement to the general statutes
2 is repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2024*):

4 As used in this title, unless the context otherwise requires:

5 (1) "Affiliate" of a person means any person controlling, controlled
6 by, or under common control with, that person;

7 (2) "Applicant" with respect to any license or approval provision
8 pursuant to this title means a person who applies for that license or
9 approval;

10 (3) "Automated teller machine" means a stationary or mobile device
11 that is unattended or equipped with a telephone or televideo device that
12 allows contact with bank personnel, including a satellite device but
13 excluding a point of sale terminal, at which banking transactions,
14 including, but not limited to, deposits, withdrawals, advances,

15 payments or transfers, may be conducted;

16 (4) "Bank" means a Connecticut bank or a federal bank;

17 (5) "Bank and trust company" means an institution chartered or
18 organized under the laws of this state as a bank and trust company;

19 (6) "Bank holding company" has the meaning given to that term in 12
20 USC Section 1841(a), as amended from time to time, except that the term
21 "bank", as used in 12 USC Section 1841(a) includes a bank or out-of-state
22 bank that functions solely in a trust or fiduciary capacity;

23 (7) "Capital and surplus" has the same meaning as provided in 12 CFR
24 1.2, as amended from time to time;

25 (8) "Capital stock" when used in conjunction with any bank or out-of-
26 state bank means a bank or out-of-state bank that is authorized to
27 accumulate funds through the issuance of its capital stock;

28 (9) "Client" means a beneficiary of a trust for whom the Connecticut
29 bank acts as trustee, a person for whom the Connecticut bank acts as
30 agent, custodian or bailee, or other person to whom a Connecticut bank
31 owes a duty or obligation under a trust or other account administered
32 by such Connecticut bank, regardless of whether such Connecticut bank
33 owes a fiduciary duty to the person;

34 (10) "Club deposit" means deposits to be received at regular intervals,
35 the whole amount deposited to be withdrawn by the owner or repaid
36 by the bank in not more than fifteen months from the date of the first
37 deposit, and upon which no interest or dividends need to be paid;

38 (11) "Commissioner" means the Banking Commissioner and, with
39 respect to any function of the commissioner, includes any person
40 authorized or designated by the commissioner to carry out that
41 function;

42 (12) "Company" means any corporation, joint stock company, trust,
43 association, partnership, limited partnership, unincorporated

44 organization, limited liability company or similar organization, but does
45 not include (A) any corporation the majority of the shares of which are
46 owned by the United States or by any state, or (B) any trust which by its
47 terms shall terminate within twenty-five years or not later than twenty-
48 one years and ten months after the death of beneficiaries living on the
49 effective date of the trust;

50 (13) "Connecticut bank" means a bank and trust company, savings
51 bank or savings and loan association chartered or organized under the
52 laws of this state;

53 (14) "Connecticut credit union" means a cooperative, nonprofit
54 financial institution that (A) is organized under chapter 667 and the
55 membership of which is limited as provided in section 36a-438a, (B)
56 operates for the benefit and general welfare of its members with the
57 earnings, benefits or services offered being distributed to or retained for
58 its members, and (C) is governed by a volunteer board of directors
59 elected by and from its membership;

60 (15) "Connecticut credit union service organization" means a credit
61 union service organization that is (A) incorporated under the laws of
62 this state, located in this state and established by at least one Connecticut
63 credit union, or (B) wholly owned by a credit union that converted into
64 a Connecticut credit union pursuant to section 36a-469b;

65 (16) "Consolidation" means a combination of two or more institutions
66 into a new institution; all institutions party to the consolidation, other
67 than the new institution, are "constituent" institutions; the new
68 institution is the "resulting" institution;

69 (17) "Control" has the meaning given to that term in 12 USC Section
70 1841(a), as amended from time to time;

71 (18) "Credit union service organization" means an entity organized
72 under state or federal law to provide credit union service organization
73 services primarily to its members, to Connecticut credit unions, federal
74 credit unions and out-of-state credit unions other than its members, and

75 to members of any such other credit unions;

76 (19) "Customer" means any person using a service offered by a
77 financial institution;

78 (20) "Demand account" means an account into which demand
79 deposits may be made;

80 (21) "Demand deposit" means a deposit that is payable on demand, a
81 deposit issued with an original maturity or required notice period of less
82 than seven days or a deposit representing funds for which the bank does
83 not reserve the right to require at least seven days' written notice of the
84 intended withdrawal, but does not include any time deposit;

85 (22) "Deposit" means funds deposited with a depository;

86 (23) "Deposit account" means an account into which deposits may be
87 made;

88 (24) "Depositor" includes a member of a mutual savings and loan
89 association;

90 (25) "Director" means a member of the governing board of a financial
91 institution;

92 (26) "Equity capital" means the excess of a Connecticut bank's total
93 assets over its total liabilities, as defined in the instructions of the federal
94 Financial Institutions Examination Council for consolidated reports of
95 condition and income;

96 (27) "Executive officer" means every officer of a Connecticut bank
97 who participates or has authority to participate, otherwise than in the
98 capacity of a director, in major policy-making functions of such bank,
99 regardless of whether such officer has an official title or whether that
100 title contains a designation of assistant and regardless of whether such
101 officer is serving without salary or other compensation. The president,
102 vice president, secretary and treasurer of such bank are deemed to be
103 executive officers, unless, by resolution of the governing board or by

104 such bank's bylaws, any such officer is excluded from participation in
105 major policy-making functions, otherwise than in the capacity of a
106 director of such bank, and such officer does not actually participate in
107 such policy-making functions;

108 (28) "Federal agency" has the meaning given to that term in 12 USC
109 Section 3101, as amended from time to time;

110 (29) "Federal bank" means a national banking association, federal
111 savings bank or federal savings and loan association having its principal
112 office in this state;

113 (30) "Federal branch" has the meaning given to that term in 12 USC
114 Section 3101, as amended from time to time;

115 (31) "Federal credit union" means any institution chartered or
116 organized as a federal credit union pursuant to the laws of the United
117 States having its principal office in this state;

118 (32) "Fiduciary" means a person undertaking to act alone or jointly
119 with others primarily for the benefit of another or others in all matters
120 connected with its undertaking and includes a person acting in the
121 capacity of trustee, executor, administrator, guardian, assignee,
122 receiver, conservator, agent, custodian under the Connecticut Uniform
123 Gifts to Minors Act or the Uniform Transfers to Minors Act, and acting
124 in any other similar capacity;

125 (33) "Financial institution" means any Connecticut bank, Connecticut
126 credit union, or other person whose activities in this state are subject to
127 the supervision of the commissioner, but does not include a person
128 whose activities are subject to the supervision of the commissioner
129 solely pursuant to chapter 672a, 672b or 672c or any combination
130 thereof;

131 (34) "Foreign bank" has the meaning given to that term in 12 USC
132 Section 3101, as amended from time to time;

133 (35) "Foreign country" means any country other than the United

134 States and includes any colony, dependency or possession of any such
135 country;

136 (36) "Governing board" means the group of persons vested with the
137 management of the affairs of a financial institution irrespective of the
138 name by which such group is designated;

139 (37) "Holding company" means a bank holding company or a savings
140 and loan holding company, except, as used in sections 36a-180 to 36a-
141 191, inclusive, "holding company" means a company that controls a
142 bank;

143 (38) "Innovation bank" means a Connecticut bank that does not accept
144 retail deposits and for which insurance of deposits by the Federal
145 Deposit Insurance Corporation or its successor agency is not required;

146 [(38)] (39) "Insured depository institution" has the meaning given to
147 that term in 12 USC Section 1813, as amended from time to time;

148 [(39)] (40) "Licensee" means any person who is licensed or required
149 to be licensed pursuant to the applicable provisions of this title;

150 [(40)] (41) "Loan" includes any line of credit or other extension of
151 credit;

152 [(41)] (42) "Loan production office" means an office of a bank or out-
153 of-state bank, other than a foreign bank, whose activities are limited to
154 loan production and solicitation;

155 [(42)] (43) "Merger" means the combination of one or more
156 institutions with another which continues its corporate existence; all
157 institutions party to the merger are "constituent" institutions; the
158 merging institution which upon the merger continues its existence is the
159 "resulting" institution;

160 [(43)] (44) "Mutual" when used in conjunction with any institution
161 that is a bank or out-of-state bank means any such institution without
162 capital stock;

163 [(44)] (45) "Mutual holding company" means a mutual holding
164 company organized under sections 36a-192 to 36a-199, inclusive, and
165 unless otherwise indicated, a subsidiary holding company controlled by
166 a mutual holding company organized under sections 36a-192 to 36a-199,
167 inclusive;

168 [(45)] (46) "Out-of-state" includes any state other than Connecticut
169 and any foreign country;

170 [(46)] (47) "Out-of-state bank" means any institution that engages in
171 the business of banking, but does not include a bank, Connecticut credit
172 union, federal credit union or out-of-state credit union;

173 [(47)] (48) "Out-of-state credit union" means any credit union other
174 than a Connecticut credit union or a federal credit union;

175 [(48)] (49) "Out-of-state trust company" means any company
176 chartered to act as a fiduciary but does not include a company chartered
177 under the laws of this state, a bank, an out-of-state bank, a Connecticut
178 credit union, a federal credit union or an out-of-state credit union;

179 [(49)] (50) "Person" means an individual, company, including a
180 company described in subparagraphs (A) and (B) of subdivision (12) of
181 this section, or any other legal entity, including a federal, state or
182 municipal government or agency or any political subdivision thereof;

183 [(50)] (51) "Point of sale terminal" means a device located in a
184 commercial establishment at which sales transactions can be charged
185 directly to the buyer's deposit, loan or credit account, but at which
186 deposit transactions cannot be conducted;

187 [(51)] (52) "Prepayment penalty" means any charge or penalty for
188 paying all or part of the outstanding balance owed on a loan before the
189 date on which the principal is due and includes computing a refund of
190 unearned interest by a method that is less favorable to the borrower than
191 the actuarial method, as defined by Section 933(d) of the Housing and
192 Community Development Act of 1992, 15 USC 1615(d), as amended

193 from time to time;

194 [(52)] (53) "Reorganized savings bank" means any savings bank
195 incorporated and organized in accordance with sections 36a-192 and
196 36a-193;

197 [(53)] (54) "Reorganized savings and loan association" means any
198 savings and loan association incorporated and organized in accordance
199 with sections 36a-192 and 36a-193;

200 [(54)] (55) "Reorganized savings institution" means any reorganized
201 savings bank or reorganized savings and loan association;

202 [(55)] (56) "Representative office" has the meaning given to that term
203 in 12 USC Section 3101, as amended from time to time;

204 [(56)] (57) "Reserves for loan and lease losses" means the amounts
205 reserved by a Connecticut bank against possible loan and lease losses as
206 shown on the bank's consolidated reports of condition and income;

207 [(57)] (58) "Retail deposits" means any deposits made by individuals
208 who are not "accredited investors", as defined in 17 CFR 230.501(a);

209 [(58)] (59) "Satellite device" means an automated teller machine which
210 is not part of an office of the bank, Connecticut credit union or federal
211 credit union which has established such machine;

212 [(59)] (60) "Savings account" means a deposit account, other than an
213 escrow account established pursuant to section 49-2a, into which
214 savings deposits may be made and which account must be evidenced
215 by periodic statements delivered at least semiannually or by a passbook;

216 [(60)] (61) "Savings and loan association" means an institution
217 chartered or organized under the laws of this state as a savings and loan
218 association;

219 [(61)] (62) "Savings bank" means an institution chartered or organized
220 under the laws of this state as a savings bank;

221 [(62)] (63) "Savings deposit" means any deposit other than a demand
222 deposit or time deposit on which interest or a dividend is paid
223 periodically;

224 [(63)] (64) "Savings and loan holding company" has the meaning
225 given to that term in 12 USC Section 1467a, as amended from time to
226 time;

227 [(64)] (65) "Share account holder" means a person who maintains a
228 share account in a Connecticut credit union, federal credit union or out-
229 of-state credit union that maintains in this state a branch, as defined in
230 section 36a-435b;

231 [(65)] (66) "State" means any state of the United States, the District of
232 Columbia, any territory of the United States, Puerto Rico, Guam,
233 American Samoa, the trust territory of the Pacific Islands, the Virgin
234 Islands and the Northern Mariana Islands;

235 [(66)] (67) "State agency" has the meaning given to that term in 12 USC
236 Section 3101, as amended from time to time;

237 [(67)] (68) "State branch" has the meaning given to that term in 12 USC
238 Section 3101, as amended from time to time;

239 [(68)] (69) "Subsidiary" has the meaning given to that term in 12 USC
240 Section 1841(d), as amended from time to time;

241 [(69)] (70) "Subsidiary holding company" means a stock holding
242 company, controlled by a mutual holding company, that holds one
243 hundred per cent of the stock of a reorganized savings institution;

244 [(70)] (71) "Supervisory agency" means: (A) The commissioner; (B) the
245 Federal Deposit Insurance Corporation; (C) the Resolution Trust
246 Corporation; (D) the Office of Thrift Supervision; (E) the National Credit
247 Union Administration; (F) the Board of Governors of the Federal
248 Reserve System; (G) the United States Comptroller of the Currency; (H)
249 the Bureau of Consumer Financial Protection; and (I) any successor to
250 any of the foregoing agencies or individuals;

251 [(71)] (72) "System" means the Nationwide Mortgage Licensing
252 System and Registry, NMLS, NMLSR or such other name or acronym as
253 may be assigned to the multistate system developed by the Conference
254 of State Bank Supervisors and the American Association of Residential
255 Mortgage Regulators and owned and operated by the State Regulatory
256 Registry, LLC, or any successor or affiliated entity, for the licensing and
257 registration of persons in the mortgage and other financial services
258 industries;

259 [(72)] (73) "Time account" means an account into which time deposits
260 may be made;

261 [(73)] (74) "Time deposit" means a deposit that the depositor or share
262 account holder does not have a right and is not permitted to make
263 withdrawals from within six days after the date of deposit, unless the
264 deposit is subject to an early withdrawal penalty of at least seven days'
265 simple interest on amounts withdrawn within the first six days after
266 deposit, subject to those exceptions permissible under 12 CFR Part 204,
267 as amended from time to time; and

268 [(74)] (75) "Trust bank" means a Connecticut bank organized to
269 function solely in a fiduciary capacity. [; and

270 (75) "Uninsured bank" means a Connecticut bank that does not accept
271 retail deposits and for which insurance of deposits by the Federal
272 Deposit Insurance Corporation or its successor agency is not required.]

273 Sec. 2. Subsection (e) of section 36a-65 of the general statutes is
274 repealed and the following is substituted in lieu thereof (*Effective July 1,*
275 *2024*):

276 (e) (1) If the commissioner determines that the assessment to be
277 collected from an [uninsured] innovation bank or a trust bank pursuant
278 to subdivision (1) of subsection (a) of this section is unreasonably low or
279 high based on the size and risk profile of the bank, the commissioner
280 may require such bank to pay a fee in lieu of such assessment. Each such
281 bank shall pay such fee to the commissioner not later than the date

282 specified by the commissioner for payment. If payment of such fee is not
283 made by the time specified by the commissioner, such bank shall pay to
284 the commissioner an additional two hundred dollars.

285 (2) Any [uninsured] innovation bank required to pay a fee in lieu of
286 assessment shall also pay to the commissioner the actual cost of the
287 examination of such bank, as such cost is determined by the
288 commissioner.

289 Sec. 3. Subsections (n) to (u), inclusive, of section 36a-70 of the general
290 statutes are repealed and the following is substituted in lieu thereof
291 (*Effective July 1, 2024*):

292 (n) The Connecticut bank shall not commence business until: (1) A
293 final certificate of authority has been issued in accordance with
294 subsection (l) of this section, (2) except in the case of a trust bank, an
295 interim Connecticut bank organized pursuant to subsection (p) of this
296 section, or an [uninsured] innovation bank organized pursuant to
297 subsection (t) of this section, until its insurable accounts or deposits are
298 insured by the Federal Deposit Insurance Corporation or its successor
299 agency, and (3) it has complied with the requirements of subsection (u)
300 of this section, if applicable. The acceptance of subscriptions for deposits
301 by a mutual savings bank or mutual savings and loan association as may
302 be necessary to obtain insurance by the Federal Deposit Insurance
303 Corporation or its successor agency shall not be considered to be
304 commencing business. No Connecticut bank other than a trust bank
305 may exercise any of the fiduciary powers granted to Connecticut banks
306 by law until express authority therefor has been given by the
307 commissioner.

308 (o) Prior to the issuance of a final certificate of authority to commence
309 business in accordance with subsection (l) of this section, the
310 Connecticut bank shall pay to the State Treasurer a franchise tax,
311 together with a filing fee of twenty dollars for the required papers. The
312 franchise tax for a mutual savings bank and mutual savings and loan
313 association shall be thirty dollars. The franchise tax for all capital stock

314 Connecticut banks shall be one cent per share up to and including the
315 first ten thousand authorized shares, one-half cent per share for each
316 authorized share in excess of ten thousand shares up to and including
317 one hundred thousand shares, one-quarter cent per share for each
318 authorized share in excess of one hundred thousand shares up to and
319 including one million shares and one-fifth cent per share for each
320 authorized share in excess of one million shares.

321 (p) (1) One or more persons may organize an interim Connecticut
322 bank solely (A) for the acquisition of an existing bank, whether by
323 acquisition of stock, by acquisition of assets, or by merger or
324 consolidation, or (B) to facilitate any other corporate transaction
325 authorized by this title in which the commissioner has determined that
326 such transaction has adequate regulatory supervision to justify the
327 organization of an interim Connecticut bank. Such interim Connecticut
328 bank shall not accept deposits or otherwise commence business.
329 Subdivision (2) of subsection (c) and subsections (d), (f), (g), (h) and (o)
330 of this section shall not apply to the organization of an interim bank,
331 provided the commissioner may, in the commissioner's discretion,
332 order a hearing under subsection (e) or require that the organizers
333 publish or mail the proposed certificate of incorporation or both. The
334 approving authority for an interim Connecticut bank shall be the
335 commissioner acting alone. If the approving authority determines that
336 the organization of the interim Connecticut bank complies with
337 applicable law, the approving authority shall issue a temporary
338 certificate of authority conditioned on the approval by the appropriate
339 supervisory agency of the corporate transaction for which the interim
340 Connecticut bank is formed.

341 (2) (A) Notwithstanding any provision of this title, for the period
342 from June 13, 2011, to September 30, 2013, inclusive, one or more
343 persons may apply to the commissioner for the conditional preliminary
344 approval of one or more expedited Connecticut banks organized
345 primarily for the purpose of assuming liabilities and purchasing assets
346 from the Federal Deposit Insurance Corporation when the Federal
347 Deposit Insurance Corporation is acting as receiver or conservator of an

348 insured depository institution. The application shall be made on a form
349 acceptable to the commissioner and shall be executed and
350 acknowledged by the applicant or applicants. Such application shall
351 contain sufficient information for the commissioner to evaluate (i) the
352 amount, type and sources of capital that would be available to the bank
353 or banks; (ii) the ownership structure and holding companies, if any,
354 over the bank or banks; (iii) the identity, biographical information and
355 banking experience of each of the initial organizers and prospective
356 initial directors, senior executive officers and any individual, group or
357 proposed shareholders of the bank that will own or control ten per cent
358 or more of the stock of the bank or banks; (iv) the overall strategic plan
359 of the organizers and investors for the bank or banks; and (v) a
360 preliminary business plan outlining intended product and business
361 lines, retail branching plans and capital, earnings and liquidity
362 projections. The commissioner, acting alone, shall grant conditional
363 preliminary approval of such application to organize if the
364 commissioner determines that the organizers have available sufficient
365 committed funds to invest in the bank or banks; the organizers and
366 proposed directors possess capacity and fitness for the duties and
367 responsibilities with which they will be charged; the proposed bank or
368 banks have a reasonable chance of success and will be operated in a safe
369 and sound manner; and the fee for investigating and processing the
370 application has been paid in accordance with subparagraph (H) of
371 subdivision (1) of subsection (d) of section 36a-65. Such preliminary
372 approval shall be subject to such conditions as the commissioner deems
373 appropriate, including the requirements that the bank or banks not
374 commence the business of a Connecticut bank until after their bid or
375 application for a particular insured depository institution is accepted by
376 the Federal Deposit Insurance Corporation, that the background checks
377 are satisfactory, and that the organizers submit, for the safety and
378 soundness review by the commissioner, more detailed operating plans
379 and current financial statements as potential acquisition transactions are
380 considered, and such plans and statements are satisfactory to the
381 commissioner. The commissioner may alter, suspend or revoke the
382 conditional preliminary approval if the commissioner deems any

383 interim development warrants such action. The conditional preliminary
384 approval shall expire eighteen months from the date of approval, unless
385 extended by the commissioner.

386 (B) The commissioner shall not issue a final certificate of authority to
387 commence the business of a Connecticut bank or banks under this
388 subdivision until all conditions and preopening requirements and
389 applicable state and federal regulatory requirements have been met and
390 the fee for issuance of a final certificate of authority for an expedited
391 Connecticut bank has been paid in accordance with subparagraph (M)
392 of subdivision (1) of subsection (d) of section 36a-65. The commissioner
393 may waive any requirement under this title or regulations adopted
394 under this title that is necessary for the consummation of an acquisition
395 involving an expedited Connecticut bank if the commissioner finds that
396 such waiver is advisable and in the interest of depositors or the public,
397 provided the commissioner shall not waive the requirement that the
398 institution's insurable accounts or deposits be federally insured. Any
399 such waiver granted by the commissioner under this subparagraph
400 shall be in writing and shall set forth the reason or reasons for the
401 waiver. The commissioner may impose conditions on the final certificate
402 of authority as the commissioner deems necessary to ensure that the
403 bank will be operated in a safe and sound manner. The commissioner
404 shall cause notice of the issuance of the final certificate of authority to be
405 published in the department's weekly bulletin.

406 (q) (1) As used in this subsection, "bankers' bank" means a
407 Connecticut bank that is (A) owned exclusively by (i) any combination
408 of banks, out-of-state banks, Connecticut credit unions, federal credit
409 unions, or out-of-state credit unions, or (ii) a bank holding company that
410 is owned exclusively by any such combination, and (B) engaged
411 exclusively in providing services for, or that indirectly benefit, other
412 banks, out-of-state banks, Connecticut credit unions, federal credit
413 unions, or out-of-state credit unions and their directors, officers and
414 employees.

415 (2) One or more persons may organize a bankers' bank in accordance

416 with the provisions of this section, except that subsections (g) and (h) of
417 this section shall not apply. The approving authority for a bankers' bank
418 shall be the commissioner acting alone. Before granting a temporary
419 certificate of authority in the case of an application to organize a
420 bankers' bank, the approving authority shall consider (A) whether the
421 proposed bankers' bank will facilitate the provision of services that such
422 banks, out-of-state banks, Connecticut credit unions, federal credit
423 unions, or out-of-state credit unions would not otherwise be able to
424 readily obtain, and (B) the character and experience of the proposed
425 directors and officers. The application to organize a bankers' bank shall
426 be approved if the approving authority determines that the interest of
427 the public will be directly or indirectly served to advantage by the
428 establishment of the proposed bankers' bank, and the proposed
429 directors possess capacity and fitness for the duties and responsibilities
430 with which they will be charged.

431 (3) A bankers' bank shall have all of the powers of and be subject to
432 all of the requirements applicable to a Connecticut bank under this title
433 which are not inconsistent with this subsection, except to the extent the
434 commissioner limits such powers by regulation. Upon the written
435 request of a bankers' bank, the commissioner may waive specific
436 requirements of this title and the regulations adopted thereunder if the
437 commissioner finds that (A) the requirement pertains primarily to banks
438 that provide retail or consumer banking services and is inconsistent
439 with this subsection, and (B) the requirement may impede the ability of
440 the bankers' bank to compete or to provide desired services to its market
441 provided, any such waiver and the commissioner's findings shall be in
442 writing and shall be made available for public inspection.

443 (4) The commissioner may adopt regulations, in accordance with
444 chapter 54, to administer the provisions of this subsection.

445 (r) (1) As used in this subsection and section 36a-139, "community
446 bank" means a Connecticut bank that is organized pursuant to this
447 subsection and is subject to the provisions of this subsection and section
448 36a-139.

449 (2) One or more persons may organize a community bank in
450 accordance with the provisions of this section, except that subsection (g)
451 of this section shall not apply. Any such community bank shall
452 commence business with a minimum equity capital of at least three
453 million dollars. The approving authority for a community bank shall be
454 the commissioner acting alone. In addition to the considerations and
455 determinations required by subsection (h) of this section, before
456 granting a temporary certificate of authority to organize a community
457 bank, the approving authority shall determine that (A) each of the
458 proposed directors and proposed executive officers, as defined in
459 subparagraph (D) of subdivision (3) of this subsection, possesses
460 capacity and fitness for the duties and responsibilities with which such
461 director or officer will be charged, and (B) there is satisfactory
462 community support for the proposed community bank based on
463 evidence of such support provided by the organizers to the approving
464 authority. If the approving authority cannot make such determination
465 with respect to any such proposed director or proposed executive
466 officer, the approving authority may refuse to allow such proposed
467 director or proposed executive officer to serve in such capacity in the
468 proposed community bank.

469 (3) A community bank shall have all of the powers of and be subject
470 to all of the requirements and limitations applicable to a Connecticut
471 bank under this title which are not inconsistent with this subsection,
472 except: (A) No community bank may (i) exercise any of the fiduciary
473 powers granted to Connecticut banks by law until express authority
474 therefor has been given by the approving authority, (ii) establish and
475 maintain one or more mutual funds, (iii) invest in derivative securities
476 other than mortgage-backed securities fully guaranteed by
477 governmental agencies or government sponsored agencies, (iv) own
478 any real estate for the present or future use of the bank unless the
479 approving authority finds, based on an independently prepared
480 analysis of costs and benefits, that it would be less costly to the bank to
481 own instead of lease such real estate, or (v) make mortgage loans
482 secured by nonresidential real estate the aggregate amount of which, at

483 the time of origination, exceeds ten per cent of all assets of such bank;
484 (B) the aggregate amount of all loans made by a community bank shall
485 not exceed eighty per cent of the total deposits held by such bank; (C) (i)
486 the total direct or indirect liabilities of any one obligor, whether or not
487 fully secured and however incurred, to any community bank, exclusive
488 of such bank's investment in the investment securities of such obligor,
489 shall not exceed at the time incurred ten per cent of the equity capital
490 and reserves for loan and lease losses of such bank, and (ii) the
491 limitations set forth in subsection (a) of section 36a-262 shall apply to
492 this subparagraph; and (D) the limitations set forth in subsection (a) of
493 section 36a-263 shall apply to all community banks, provided, a
494 community bank may (i) make a mortgage loan to any director or
495 executive officer secured by premises occupied or to be occupied by
496 such director or officer as a primary residence, (ii) make an educational
497 loan to any director or executive officer for the education of any child of
498 such director or executive officer, and (iii) extend credit to any director
499 or executive officer in an amount not exceeding ten thousand dollars for
500 extensions of credit not otherwise specifically authorized in this
501 subparagraph. The aggregate amount of all loans or extensions of credit
502 made by a community bank pursuant to this subparagraph shall not
503 exceed thirty-three and one-third per cent of the equity capital and
504 reserves for loan and lease losses of such bank. As used in this
505 subparagraph, "executive officer" means every officer of a community
506 bank who participates or has authority to participate, other than in the
507 capacity of a director, in major policy-making functions of the bank,
508 regardless of whether such officer has an official title or whether such
509 officer serves without salary or other compensation. The vice president,
510 chief financial officer, secretary and treasurer of a community bank are
511 presumed to be executive officers unless, by resolution of the governing
512 board or by the bank's bylaws, any such officer is excluded from
513 participation in major policy-making functions, other than in the
514 capacity of a director of the bank, and such officer does not actually
515 participate in major policy-making functions.

516 (4) The audit and examination requirements set forth in section 36a-

517 86 shall apply to each community bank.

518 (5) The commissioner may adopt regulations, in accordance with
519 chapter 54, to administer the provisions of this subsection and section
520 36a-139.

521 (s) (1) As used in this subsection, "community development bank"
522 means a Connecticut bank that is organized to serve the banking needs
523 of a well-defined neighborhood, community or other geographic area as
524 determined by the commissioner, primarily, but not exclusively, by
525 making commercial loans in amounts of one hundred fifty thousand
526 dollars or less to existing businesses or to persons seeking to establish
527 businesses located within such neighborhood, community or
528 geographic area.

529 (2) One or more persons may organize a community development
530 bank in accordance with the provisions of this section, except that
531 subsection (g) of this section shall not apply. The approving authority
532 for a community development bank shall be the commissioner acting
533 alone. Any such community development bank shall commence
534 business with a minimum equity capital determined by the
535 commissioner to be appropriate for the proposed activities of such bank,
536 provided, if such proposed activities include accepting deposits, such
537 minimum equity capital shall be sufficient to enable such deposits to be
538 insured by the Federal Deposit Insurance Corporation or its successor
539 agency.

540 (3) The state, acting through the State Treasurer, may be the sole
541 organizer of a community development bank or may participate with
542 any other person or persons in the organization of any community
543 development bank, and may own all or a part of any capital stock of
544 such bank. No application fee shall be required under subparagraph (H)
545 of subdivision (1) of subsection (d) of section 36a-65 and no franchise tax
546 shall be required under subsection (o) of this section for any community
547 development bank organized by or in participation with the state.

548 (4) In addition to the considerations and determinations required by

549 subsection (h) of this section, before granting a temporary certificate of
550 authority to organize a community development bank, the approving
551 authority shall determine that (A) each of the proposed directors and
552 proposed executive officers possesses capacity and fitness for the duties
553 and responsibilities with which such director or officer will be charged,
554 and (B) there is satisfactory community support for the proposed
555 community development bank based on evidence of such support
556 provided by the organizers to the approving authority. If the approving
557 authority cannot make such determination with respect to any such
558 proposed director or proposed executive officer, the approving
559 authority may refuse to allow such proposed director or proposed
560 executive officer to serve in such capacity in the proposed community
561 development bank. As used in this subdivision, "executive officer"
562 means every officer of a community development bank who
563 participates or has authority to participate, other than in the capacity of
564 a director, in major policy-making functions of the bank, regardless of
565 whether such officer has an official title or whether such officer serves
566 without salary or other compensation. The vice president, chief financial
567 officer, secretary and treasurer of a community development bank are
568 presumed to be executive officers unless, by resolution of the governing
569 board or by the bank's bylaws, any such officer is excluded from
570 participation in major policy-making functions, other than in the
571 capacity of a director of the bank, and such officer does not actually
572 participate in major policy-making functions.

573 (5) Notwithstanding any contrary provision of this title: (A) The
574 commissioner may limit the powers that may be exercised by a
575 community development bank or impose conditions on the exercise by
576 such bank of any power allowed by this title as the commissioner deems
577 necessary in the interest of the public and for the safety and soundness
578 of the community development bank, provided, any such limitations or
579 conditions, or both, shall be set forth in the final certificate of authority
580 issued in accordance with subsection (l) of this section; and (B) the
581 commissioner may waive in writing any requirement imposed on a
582 community development bank under this title or any regulation

583 adopted under this title if the commissioner finds that such requirement
584 is inconsistent with the powers that may be exercised by such
585 community development bank under its final certificate of authority.

586 (6) The commissioner may adopt regulations, in accordance with
587 chapter 54, to carry out the provisions of this subsection.

588 (t) (1) One or more persons may organize an [uninsured] innovation
589 bank in accordance with the provisions of this section, except that
590 subsection (g) of this section shall not apply. The approving authority
591 for an [uninsured] innovation bank shall be the commissioner acting
592 alone. Any such [uninsured] innovation bank shall commence business
593 with a minimum equity capital of at least five million dollars unless the
594 commissioner establishes a different minimum capital requirement for
595 such [uninsured] innovation bank based upon its proposed activities.

596 (2) An [uninsured] innovation bank shall have all of the powers of
597 and be subject to all of the requirements and limitations applicable to a
598 Connecticut bank under this title which are not inconsistent with this
599 subsection, except no [uninsured] innovation bank may accept retail
600 deposits and, notwithstanding any provision of this title, sections 36a-
601 30 to 36a-34, inclusive, do not apply to [uninsured] innovation banks.

602 (3) (A) An [uninsured] innovation bank shall display conspicuously,
603 at each window or other place where deposits are usually accepted, a
604 sign stating that deposits are not insured by the Federal Deposit
605 Insurance Corporation or its successor agency.

606 (B) An [uninsured] innovation bank shall either (i) include in boldface
607 conspicuous type on each signature card, passbook, and instrument
608 evidencing a deposit the following statement: "This deposit is not
609 insured by the FDIC" or (ii) require each depositor to execute a
610 statement that acknowledges that the initial deposit and all future
611 deposits at the [uninsured] innovation bank are not insured by the
612 Federal Deposit Insurance Corporation or its successor agency. The
613 [uninsured] innovation bank shall retain such acknowledgment as long
614 as the depositor maintains any deposit with the [uninsured] innovation

615 bank.

616 (C) An [uninsured] innovation bank shall include on all of its deposit-
617 related advertising a conspicuous statement that deposits are not
618 insured by the Federal Deposit Insurance Corporation or its successor
619 agency.

620 (u) (1) Each trust bank and [uninsured] innovation bank shall keep
621 assets on deposit in the amount of at least one million dollars with such
622 banks as the commissioner may approve, provided a trust bank or
623 [uninsured] innovation bank that received its final certificate of
624 authority prior to May 12, 2004, shall keep assets on deposit as follows:
625 At least two hundred fifty thousand dollars no later than one year from
626 May 12, 2004, at least five hundred thousand dollars no later than two
627 years from said date, at least seven hundred fifty thousand dollars no
628 later than three years from said date and at least one million dollars no
629 later than four years from said date. No trust bank or [uninsured]
630 innovation bank shall make a deposit pursuant to this section until the
631 bank at which the assets are to be deposited and the trust bank or
632 [uninsured] innovation bank shall have executed a deposit agreement
633 satisfactory to the commissioner. The value of such assets shall be based
634 upon the principal amount or market value, whichever is lower. If the
635 commissioner determines that an asset that otherwise qualifies under
636 this section shall be valued at less than the amount otherwise provided
637 in this subdivision, the commissioner shall so notify the trust bank or
638 [uninsured] innovation bank, which shall thereafter value such asset as
639 directed by the commissioner.

640 (2) As used in this subsection, "assets" means: (A) United States dollar
641 deposits payable in the United States, other than certificates of deposit;
642 (B) bonds, notes, debentures or other obligations of the United States or
643 any agency or instrumentality thereof, or guaranteed by the United
644 States, or of this state or of a county, city, town, village, school district,
645 or instrumentality of this state or guaranteed by this state; (C) bonds,
646 notes, debentures or other obligations issued by the Federal Home Loan
647 Mortgage Corporation and the Federal National Mortgage Corporation;

648 (D) commercial paper payable in dollars in the United States, provided
649 such paper is rated in one of the three highest rating categories by a
650 rating service recognized by the commissioner. In the event that an issue
651 of commercial paper is rated by more than one recognized rating
652 service, it shall be rated in one of the three highest rating categories by
653 each such rating service; (E) negotiable certificates of deposit that are
654 payable in the United States; (F) reserves held at a federal reserve bank;
655 and (G) such other assets as determined by the commissioner upon
656 written application.

657 Sec. 4. Subsections (a) to (h), inclusive, of section 36a-139a of the
658 general statutes are repealed and the following is substituted in lieu
659 thereof (*Effective July 1, 2024*):

660 (a) Any [uninsured] innovation bank or any trust bank may, upon the
661 approval of the commissioner, convert to a Connecticut bank that is
662 authorized to accept retail deposits and operate without the limitations
663 provided in subdivisions (2) and (3) of subsection (t) and subsection (u)
664 of section 36a-70, as amended by this act, and subsection (b) of section
665 36a-250.

666 (b) The converting bank shall file with the commissioner a proposed
667 plan of conversion, a copy of the proposed amended certificate of
668 incorporation and a certificate by the secretary of the converting bank
669 that the proposed plan of conversion and proposed amended certificate
670 of incorporation have been approved in accordance with subsection (c)
671 of this section.

672 (c) The proposed plan of conversion and proposed amended
673 certificate of incorporation shall require the approval of a majority of the
674 governing board of the converting bank and the favorable vote of not
675 less than two-thirds of the holders of each class of the converting
676 [bank's] bank's capital stock, if any, or in the case of a converting mutual
677 bank, the incorporators thereof, cast at a meeting called to consider such
678 conversion.

679 (d) Any shareholder of a capital stock Connecticut bank that proposes

680 to convert under this section, who, on or before the date of the
681 [shareholders'] shareholders' meeting to vote on such conversion,
682 objects to the conversion by filing a written objection with the secretary
683 of such bank may, within ten days after the effective date of such
684 conversion, make written demand upon the bank for payment of such
685 shareholder's stock. Any such shareholder that makes such objection
686 and demand shall have the same rights as those of a shareholder that
687 asserts appraisal rights with respect to the merger of two or more capital
688 stock Connecticut banks.

689 (e) The commissioner shall approve a conversion under this section
690 if the commissioner determines that: (1) The converting bank has
691 complied with all applicable provisions of law; (2) the converting bank
692 has equity capital of at least five million dollars; (3) the converting bank
693 has received satisfactory ratings on its most recent safety and soundness
694 examination; (4) the proposed conversion will serve the public necessity
695 and convenience; and (5) the converting bank will provide adequate
696 services to meet the banking needs of all community residents,
697 including low-income residents and moderate-income residents to the
698 extent permitted by its charter, in accordance with a plan submitted by
699 the converting bank to the commissioner, in such form and containing
700 such information as the commissioner may require. Upon receiving any
701 such plan, the commissioner shall make the plan available for public
702 inspection and comment at the Department of Banking and cause notice
703 of its submission and availability for inspection and comment to be
704 published in the department's weekly bulletin. With the concurrence of
705 the commissioner, the converting bank shall publish, in the form of a
706 legal advertisement in a newspaper having a substantial circulation in
707 the area, notice of such plan's submission and availability for public
708 inspection and comment. The notice shall state that the inspection and
709 comment period will last for a period of thirty days from the date of
710 publication. The commissioner shall not make such determination until
711 the expiration of the thirty-day period. In making such determination,
712 the commissioner shall, unless clearly inapplicable, consider, among
713 other factors, whether the plan identifies specific unmet credit and

714 consumer banking needs in the local community and specifies how such
715 needs will be satisfied, provides for sufficient distribution of banking
716 services among branches or satellite devices, or both, located in low-
717 income neighborhoods, contains adequate assurances that banking
718 services will be offered on a nondiscriminatory basis and demonstrates
719 a commitment to extend credit for housing, small business and
720 consumer purposes in low-income neighborhoods.

721 (f) After receipt of the commissioner's approval, the converting bank
722 shall promptly file such approval and its amended certificate of
723 incorporation with the Secretary of the State and with the town clerk of
724 the town in which its principal office is located. Upon such filing, the
725 bank shall cease to be an [uninsured] innovation bank subject to the
726 provisions of subdivisions (2) and (3) of subsection (t) and subsection
727 (u) of section 36a-70, as amended by this act, or a trust bank, subject to
728 the limitations provided in subsection (u) of section 36a-70, as amended
729 by this act, and subsection (b) of section 36a-250, and shall be a
730 Connecticut bank subject to all of the requirements and limitations and
731 possessed of all rights, privileges and powers granted to it by its
732 amended certificate of incorporation and by the provisions of the
733 general statutes applicable to its type of Connecticut bank. Such
734 Connecticut bank shall not commence business unless its insurable
735 accounts and deposits are insured by the Federal Deposit Insurance
736 Corporation or its successor agency. Upon such filing with the Secretary
737 of the State and with the town clerk, all of the assets, business and good
738 will of the converting bank shall be transferred to and vested in such
739 Connecticut bank without any deed or instrument of conveyance,
740 provided the converting bank may execute any deed or instrument of
741 conveyance as is convenient to confirm such transfer. Such Connecticut
742 bank shall be subject to all of the duties, relations, obligations, trusts and
743 liabilities of the converting bank, whether as debtor, depository,
744 registrar, transfer agent, executor, administrator or otherwise, and shall
745 be liable to pay and discharge all such debts and liabilities, and to
746 perform all such duties in the same manner and to the same extent as if
747 the Connecticut bank had itself incurred the obligation or liability or

748 assumed the duty or relation. All rights of creditors of the converting
749 bank and all liens upon the property of such bank shall be preserved
750 unimpaired and the Connecticut bank shall be entitled to receive,
751 accept, collect, hold and enjoy any and all gifts, bequests, devises,
752 conveyances, trusts and appointments in favor of or in the name of the
753 converting bank and whether made or created to take effect prior to or
754 after the conversion.

755 (g) The persons named as directors in the amended certificate of
756 incorporation shall be the directors of such Connecticut bank until the
757 first annual election of directors after the conversion or until the
758 expiration of their terms as directors, and shall have the power to take
759 all necessary actions and to adopt bylaws concerning the business and
760 management of such Connecticut bank.

761 (h) No such Connecticut bank resulting from the conversion of an
762 [uninsured] innovation bank may exercise any of the fiduciary powers
763 granted to Connecticut banks by law until express authority therefor has
764 been given by the commissioner, unless such authority was previously
765 granted to the converting bank.

766 Sec. 5. Subsections (a) to (g), inclusive, of section 36a-139b of the
767 general statutes are repealed and the following is substituted in lieu
768 thereof (*Effective July 1, 2024*):

769 (a) Any Connecticut bank may, upon the approval of the
770 commissioner, convert to an [uninsured] innovation bank.

771 (b) The converting bank shall file with the commissioner a proposed
772 plan of conversion, a copy of the proposed amended certificate of
773 incorporation and a certificate by the secretary of the converting bank
774 that the proposed plan of conversion and proposed certificate of
775 incorporation have been approved in accordance with subsection (c) of
776 this section.

777 (c) The proposed plan of conversion and proposed amended
778 certificate of incorporation shall require the approval of a majority of the

779 governing board of the converting bank and the favorable vote of not
780 less than two-thirds of the holders of each class of the [bank's] bank's
781 capital stock, if any, or, in the case of a mutual bank, the incorporators
782 thereof, cast at a meeting called to consider such conversion.

783 (d) Any shareholder of a converting capital stock Connecticut bank
784 that proposes to convert to an [uninsured] innovation bank who, on or
785 before the date of the [shareholders'] shareholders' meeting to vote on
786 such conversion, objects to the conversion by filing a written objection
787 with the secretary of such bank may, within ten days after the effective
788 date of such conversion, make written demand upon the converted bank
789 for payment of such [shareholder's] shareholder's stock. Any such
790 shareholder that makes such objection and demand shall have the same
791 rights as those of a shareholder who dissents from the merger of two or
792 more capital stock Connecticut banks.

793 (e) If applicable, a converting Connecticut bank shall liquidate all of
794 its retail deposits with the approval of the commissioner. The converting
795 bank shall file with the commissioner a written notice of its intent to
796 liquidate all of its retail deposits together with a plan of liquidation and
797 a proposed notice to depositors approved and executed by a majority of
798 its governing board. The commissioner shall approve the plan and the
799 notice to depositors. The commissioner shall not approve a sale of the
800 retail deposits of the converting bank if the purchasing insured
801 depository institution, including all insured depository institutions
802 which are affiliates of such institution, upon consummation of the sale,
803 would control thirty per cent or more of the total amount of deposits of
804 insured depository institutions in this state, unless the commissioner
805 permits a greater percentage of such deposits. The converting and
806 purchasing institutions shall file with the commissioner a written
807 agreement approved and executed by a majority of the governing board
808 of each institution prescribing the terms and conditions of the
809 transaction.

810 (f) The commissioner shall approve a conversion under this section if
811 the commissioner determines that: (1) The converting bank has

812 complied with all applicable provisions of law; (2) the converting bank
813 has equity capital of at least five million dollars unless the commissioner
814 establishes a different minimum capital requirement based on the
815 proposed activities of the converting bank; (3) the converting bank has
816 liquidated all of its retail deposits, if any, and has no deposits that are
817 insured by the Federal Deposit Insurance Corporation or its successor
818 agency; and (4) the proposed conversion will serve the public necessity
819 and convenience. The commissioner shall not approve such conversion
820 unless the commissioner considers the findings of the most recent state
821 or federal safety and soundness examination of the converting bank,
822 and the effect of the proposed conversion on the financial resources and
823 future prospects of the converting bank.

824 (g) After receipt of the [commissioner's] commissioner's approval for
825 the conversion, the converting bank shall promptly file such approval
826 and its certificate of incorporation with the Secretary of the State and
827 with the town clerk of the town in which its principal office is located.
828 Upon such filing, the converted Connecticut bank shall not accept retail
829 deposits and shall be an [uninsured] innovation bank, subject to the
830 limitations in subdivisions (2) and (3) of subsection (t) and subsection
831 (u) of section 36a-70, as amended by this act. Upon such conversion, the
832 converted Connecticut bank possesses all of the rights, privileges and
833 powers granted to it by its certificate of incorporation and by the
834 provisions of the general statutes applicable to its type of Connecticut
835 bank, and all of the assets, business and good will of the converting bank
836 shall be transferred to and vested in the converted Connecticut bank
837 without any deed or instrument of conveyance, provided the converting
838 bank may execute any deed or instrument of conveyance as is
839 convenient to confirm such transfer. The converted Connecticut bank
840 shall be subject to all of the duties, relations, obligations, trusts and
841 liabilities of the converting bank, whether as debtor, depository,
842 registrar, transfer agent, executor, administrator or otherwise, and shall
843 be liable to pay and discharge all such debts and liabilities, and to
844 perform all such duties in the same manner and to the same extent as if
845 the converted bank had itself incurred the obligation or liability or

846 assumed the duty or relation. All rights of creditors of the converting
847 bank and all liens upon the property of such bank shall be preserved
848 unimpaired and the [uninsured] innovation bank shall be entitled to
849 receive, accept, collect, hold and enjoy any and all gifts, bequests,
850 devises, conveyances, trusts and appointments in favor of or in the
851 name of the converting bank and whether made or created to take effect
852 prior to or after the conversion.

853 Sec. 6. Section 36a-215 of the general statutes is repealed and the
854 following is substituted in lieu thereof (*Effective July 1, 2024*):

855 If, in the opinion of the commissioner, a trust bank, or an [uninsured]
856 innovation bank, in danger of becoming insolvent, is not likely to be able
857 to meet the demands of its depositors, in the case of an [uninsured]
858 innovation bank, or pay its obligations in the normal course of business,
859 or is likely to incur losses that may deplete all or substantially all of its
860 capital, the commissioner may require such trust bank or [uninsured]
861 innovation bank to increase the assets kept on deposit as required by
862 subsection (u) of section 36a-70, as amended by this act, to an amount
863 that would be sufficient to meet the costs and expenses incurred by the
864 commissioner pursuant to section 36a-222 and all fees and assessments
865 due the commissioner. Such assets shall be deposited with such bank as
866 the commissioner may designate, and shall be in such form and subject
867 to such conditions as the commissioner deems necessary.

868 Sec. 7. Subsection (a) of section 36a-220 of the general statutes is
869 repealed and the following is substituted in lieu thereof (*Effective July 1,*
870 *2024*):

871 (a) If it appears to the commissioner that (1) the charter of any
872 Connecticut bank or out-of-state bank that maintains in this state a
873 branch, as defined in section 36a-410, or the certificate of authority of
874 any Connecticut credit union or out-of-state credit union that maintains
875 in this state a branch, as defined in section 36a-435b, is forfeited, (2) the
876 public is in danger of being defrauded by such bank or credit union, it
877 is unsafe or unsound for such bank or credit union to continue business

878 or its assets are being dissipated, (3) such bank or credit union is
879 insolvent, is in danger of imminent insolvency or that its capital is not
880 adequate to support the level of risk, or (4) the Federal Deposit
881 Insurance Corporation, National Credit Union Administration or their
882 successor agencies have terminated insurance of the insurable accounts
883 or deposits of such bank, unless such Connecticut bank has filed an
884 application with the commissioner to convert to an [uninsured]
885 innovation bank pursuant to section 36a-139b, as amended by this act,
886 or credit union, the commissioner shall apply to the superior court for
887 the judicial district of Hartford or the judicial district in which the main
888 office of such bank or credit union is located for an injunction restraining
889 such bank or credit union from conducting business or, in the case of a
890 Connecticut bank or Connecticut credit union, for the appointment of a
891 conservator or for a receiver to wind up its affairs.

892 Sec. 8. Subsections (a) to (c), inclusive, of section 36a-221a of the
893 general statutes are repealed and the following is substituted in lieu
894 thereof (*Effective July 1, 2024*):

895 (a) (1) The receiver of a trust bank or [uninsured] innovation bank
896 shall, as soon after the receiver's appointment as is practicable,
897 terminate all fiduciary positions the bank holds, surrender all property
898 held by the bank as a fiduciary and settle the fiduciary accounts. With
899 the approval of the Superior Court, the receiver of a trust bank or
900 [uninsured] innovation bank shall release all segregated and identifiable
901 fiduciary property held by the bank to one or more successor fiduciaries,
902 and may sell one or more fiduciary accounts to one or more successor
903 fiduciaries on terms that appear to be in the best interest of the bank's
904 estate and the persons interested in the property or fiduciary accounts.

905 (2) Upon the sale or transfer of fiduciary property or a fiduciary
906 account, the successor fiduciary shall be automatically substituted
907 without further action and without any order of any court. Prior to the
908 effective date of substitution of the successor fiduciary, the receiver shall
909 mail notice of such substitution to each person to whom such bank
910 provides periodic reports of fiduciary activity. The notice shall include:

911 (A) The name of such bank, (B) the name of the successor fiduciary, and
912 (C) the effective date of the substitution of the successor fiduciary. The
913 provisions of section 45a-245a shall not apply to the substitution of a
914 fiduciary under this section.

915 (b) A successor fiduciary shall have all of the rights, powers, duties
916 and obligations of such bank and shall be deemed to be named,
917 nominated or appointed as fiduciary in any will, trust, court order or
918 similar written document or instrument that names, nominates or
919 appoints such bank as fiduciary, whether executed before or after the
920 successor fiduciary is substituted, provided the successor fiduciary shall
921 have no obligations or liabilities under this section for any acts, actions,
922 inactions or events occurring prior to the effective date of the
923 substitution.

924 (c) If commingled fiduciary money held by the trust bank or
925 [uninsured] innovation bank as trustee is insufficient to satisfy all
926 fiduciary claims to the commingled money, the receiver shall distribute
927 such money pro rata to all fiduciary claimants of such money based on
928 their proportionate interest.

929 Sec. 9. Section 36a-225 of the general statutes is repealed and the
930 following is substituted in lieu thereof (*Effective July 1, 2024*):

931 (a) The Superior Court, upon appointing a receiver of any
932 Connecticut bank, other than a trust bank or an [uninsured] innovation
933 bank, or Connecticut credit union, shall limit the time within which all
934 claims against the bank or credit union may be presented to the receiver,
935 and the court may, upon cause shown, extend such time and shall cause
936 such public notice of such limitation or extension of time to be given as
937 it deems reasonable and just. All claims not presented to the receiver
938 within the period limited shall be forever barred, except that any claim
939 for a deposit or share account, as shown by the depositor's or share
940 account holder's passbook, certificate of deposit, statement or other
941 evidence of deposit or the records of such bank or credit union, shall be
942 allowed by the receiver.

943 (b) (1) As soon as reasonably practicable after appointment of a
944 receiver of a trust bank or an [uninsured] innovation bank, the receiver
945 shall publish notice, in a newspaper of general circulation in each town
946 in which an office of such bank is located, stating that: (A) The bank has
947 been placed in receivership; (B) the depositors, clients and creditors are
948 required to present their claims for payment on or before a specific date
949 and at a specified place; and (C) all safe deposit box holders and bailors
950 of property left with the bank are required to remove their property no
951 later than a specified date. The dates that the receiver selects may not be
952 earlier than the one hundred twenty-first day after the date of the notice,
953 and shall allow: (i) The affairs of the bank to be wound up as quickly as
954 feasible; and (ii) depositors, clients, creditors, safe deposit box holders
955 and bailors of property adequate time for presentation of claims,
956 withdrawal of accounts, and redemption of property. The receiver may
957 adjust the dates with the approval of the court and with or without
958 republication of notice if the receiver determines that additional time is
959 needed for any such presentation, withdrawal or redemption.

960 (2) As soon as reasonably practicable, given the state of the [bank's]
961 bank's records and the adequacy of staffing, the receiver shall mail to
962 each of the [bank's] bank's known depositors, clients, creditors, safe
963 deposit box holders and bailors of property left with the bank, at the
964 mailing address shown on the [bank's] bank's records, an individual
965 notice containing the information required in the notice provided in
966 subdivision (1) of this subsection, and specific information pertinent to
967 the account or property of the addressee. The receiver of a trust bank or
968 [uninsured] innovation bank may require a fiduciary claimant to file a
969 proof of claim if the records of such bank are insufficient to identify the
970 [claimant's] claimant's interest.

971 Sec. 10. Subsection (a) of section 36a-226a of the general statutes is
972 repealed and the following is substituted in lieu thereof (*Effective July 1,*
973 *2024*):

974 (a) A contract between a trust bank or [uninsured] innovation bank
975 in receivership and another person for bailment, of deposit for hire, or

976 for the lease of a safe, vault or safe deposit box terminates on the date
977 specified for removal of property in the notices that were published and
978 mailed in accordance with section 36a-225, as amended by this act, or a
979 later date approved by the receiver or the Superior Court. A person who
980 has paid rental or storage charges for a period extending beyond the
981 date designated for removal of property has a claim against such bank's
982 estate for a refund of the unearned amount paid.

983 Sec. 11. Subsections (a) and (b) of section 36a-237 of the general
984 statutes are repealed and the following is substituted in lieu thereof
985 (*Effective July 1, 2024*):

986 (a) The assets of any Connecticut bank, other than a trust bank or
987 [uninsured] innovation bank, in the possession of a receiver shall be
988 distributed in the following order of priority: (1) All fees and
989 assessments due the commissioner; (2) the charges and expenses of
990 settling such bank's affairs; (3) all deposits; (4) all other liabilities; (5) any
991 liquidation account; and (6) in the case of a capital stock Connecticut
992 bank, the claims of shareholders or, in the case of a mutual savings bank
993 or mutual savings and loan association, the claims of depositors in
994 proportion to their respective deposits.

995 (b) (1) The assets of a trust bank or an [uninsured] innovation bank
996 shall be distributed in the following order of priority: (A) All fees and
997 assessments due the commissioner; (B) administrative expenses; (C)
998 approved claims of owners of secured trust funds on deposit to the
999 extent of the value of the security as provided in subsection (d) of section
1000 36a-237f, as amended by this act; (D) approved claims of secured
1001 creditors to the extent of the value of the security as provided in
1002 subsection (d) of section 36a-237f, as amended by this act; (E) approved
1003 claims by beneficiaries of insufficient commingled fiduciary money or
1004 missing fiduciary property and approved claims of clients of the trust
1005 bank or [uninsured] innovation bank; (F) other approved claims of
1006 depositors and general creditors not falling within a higher priority
1007 under this subdivision, including unsecured claims for taxes and debts
1008 due the federal government or a state or local government; (G)

1009 approved claims of a type described by subparagraphs (A) to (F),
1010 inclusive, of this subdivision that were not filed within the period
1011 prescribed by sections 36a-215 to 36a-239, inclusive, as amended by this
1012 act; and (H) claims of capital note or debenture holders or holders of
1013 similar obligations and proprietary claims of shareholders or other
1014 owners according to the terms established by issue, class or series.

1015 (2) As used in this subsection, "administrative expense" means (A)
1016 any expense designated as an administrative expense by sections 36a-
1017 231 and 36a-237h, as amended by this act; (B) any charge or expense of
1018 settling the affairs of the bank, including court costs and expenses of
1019 operation and liquidation of the bank's estate; (C) wages owed to an
1020 employee of the bank for services rendered within three months before
1021 the date the bank was placed in receivership and not exceeding two
1022 thousand dollars to each employee; (D) current wages owed to an
1023 employee of the bank whose services are retained by the receiver for
1024 services rendered after the date the bank is placed in receivership; and
1025 (E) an unpaid expense of supervision or conservatorship of the bank
1026 before it was placed in receivership.

1027 Sec. 12. Section 36a-237f of the general statutes is repealed and the
1028 following is substituted in lieu thereof (*Effective July 1, 2024*):

1029 (a) To receive payment of a claim against the estate of a trust bank or
1030 [uninsured] innovation bank in receivership, a person who has a claim,
1031 other than a shareholder acting in that capacity, including a claimant
1032 with a secured claim or a fiduciary claimant ordered by the receiver to
1033 file a proof of claim under subdivision (2) of subsection (b) of section
1034 36a-225, as amended by this act, shall present proof of the claim to the
1035 receiver at a place specified by the receiver, within the period specified
1036 by the receiver. Receipt of the required proof of claim by the receiver is
1037 a condition precedent to the payment of the claim. A claim that is not
1038 filed within the period or at the place specified by the receiver may not
1039 participate in a distribution of the assets by the receiver, except that,
1040 subject to court approval, the receiver may accept a claim filed not later
1041 than the one-hundred-eightieth day after the date notice of the

1042 claimant's right to file a proof of claim is mailed to the claimant,
1043 provided such claim shall be subordinate to an approved claim of a
1044 general creditor. Interest does not accrue on any claim after the date the
1045 bank is placed in receivership. The provisions of this subsection shall
1046 not apply to a fiduciary claimant or depositor where the records of the
1047 bank in receivership are sufficient to identify the fiduciary claimant's or
1048 depositor's interest.

1049 (b) (1) The proof of claim against a trust bank or an [uninsured]
1050 innovation bank shall be in writing, be signed by the claimant, and
1051 include: (A) A statement of the claim; (B) a description of the
1052 consideration for the claim; (C) a statement of whether collateral is held
1053 or a security interest is asserted against the claim and, if so, a description
1054 of the collateral or security interest; (D) a statement of any right of
1055 priority of payment for the claim or other specific right asserted by the
1056 claimant; (E) a statement of whether a payment has been made on the
1057 claim and, if so, the amount and source of the payment, to the extent
1058 known by the claimant; (F) a statement that the amount claimed is justly
1059 owed by the bank to the claimant; and (G) any other matter that is
1060 required by the Superior Court.

1061 (2) The receiver may designate the form of the proof of claim. A proof
1062 of claim shall be filed under oath unless the oath is waived by the
1063 receiver. If a claim is founded on a written instrument, the original
1064 instrument, unless lost or destroyed, shall be filed with the proof of
1065 claim. After the instrument is filed, the receiver may permit the claimant
1066 to substitute a copy of the instrument until the final disposition of the
1067 claim. If the instrument is lost or destroyed, a statement of that fact and
1068 of the circumstances of the loss or destruction shall be filed under oath
1069 with the claim.

1070 (c) A judgment against a trust bank or [uninsured] innovation bank
1071 in receivership taken by default or by collusion before the date the bank
1072 was placed in receivership may not be considered as conclusive
1073 evidence of the liability of the bank to the judgment creditor or of the
1074 amount of damages to which the judgment creditor is entitled. A

1075 judgment against the bank entered after the date the bank was placed in
1076 receivership may not be considered as evidence of liability or of the
1077 amount of damages.

1078 (d) (1) The owner of secured trust funds on deposit may file a claim
1079 as a creditor against a trust bank or [uninsured] innovation bank in
1080 receivership. The value of the security shall be determined under
1081 supervision of the Superior Court by converting the security into
1082 money.

1083 (2) The owner of a secured claim against a trust bank or [uninsured]
1084 innovation bank in receivership may surrender the security and file a
1085 claim as a general creditor or apply the security to the claim and
1086 discharge the claim.

1087 (3) If the owner applies the security and discharges the claim under
1088 subdivision (2) of this subsection, any deficiency shall be treated as a
1089 claim against the general assets of the bank on the same basis as a claim
1090 of an unsecured creditor. The amount of the deficiency shall be
1091 determined as provided by subsection (e) of this section, except that if
1092 the amount of the deficiency has been adjudicated by a court in a
1093 proceeding in which the receiver has had notice and an opportunity to
1094 be heard, the court's decision is conclusive as to the amount.

1095 (4) The value of security held by a secured creditor shall be
1096 determined under supervision of the court by converting the security
1097 into money according to the terms of the agreement under which the
1098 security was delivered to the creditor or by agreement, arbitration,
1099 compromise or litigation between the creditor and the receiver.

1100 (e) (1) A claim against a trust bank or [uninsured] innovation bank in
1101 receivership based on an unliquidated or undetermined demand shall
1102 be filed within the period for the filing of the claim. The claim may not
1103 share in any distribution to claimants until the claim is definitely
1104 liquidated, determined and allowed. After the claim is liquidated,
1105 determined and allowed, the claim shares ratably with the claims of the
1106 same class in all subsequent distributions.

1107 (2) If the receiver in all other respects is in a position to close the
1108 receivership proceeding, the proposed closing is sufficient grounds for
1109 the rejection of any remaining claim based on an unliquidated or
1110 undetermined demand. The receiver shall notify the claimant of the
1111 intention to close the proceeding. If the demand is not liquidated or
1112 determined before the sixty-first day after the date of the notice, the
1113 receiver may reject the claim.

1114 (3) For the purposes of this subsection, a demand is considered
1115 unliquidated or undetermined if the right of action on the demand
1116 accrued while the trust bank or [uninsured] innovation bank was placed
1117 in receivership and the liability on the demand has not been determined
1118 or the amount of the demand has not been liquidated.

1119 (f) (1) Mutual credits and mutual debts shall be set off and only the
1120 balance allowed or paid, except that a set-off may not be allowed in
1121 favor of a person if: (A) The obligation of a trust bank or [uninsured]
1122 innovation bank to the person on the date the bank was placed in
1123 receivership did not entitle the person to share as a claimant in the assets
1124 of the bank; (B) the obligation of the bank to the person was purchased
1125 by or transferred to the person after the date the bank was placed in
1126 receivership or for the purpose of increasing set-off rights; or (C) the
1127 obligation of the person or the bank is as a trustee or fiduciary.

1128 (2) Upon request, the receiver shall provide a person with an
1129 accounting statement identifying each debt that is due and payable. A
1130 person who owes a trust bank or [uninsured] innovation bank an
1131 amount that is due and payable against which the person asserts set-off
1132 of mutual credits that may become due and payable from the bank in
1133 the future shall promptly pay to the receiver the amount due and
1134 payable. The receiver shall promptly refund, to the extent of the person's
1135 prior payment, mutual credits that become due and payable to the
1136 person by the bank in receivership.

1137 (g) (1) Not later than six months after the last day permitted for the
1138 filing of claims or a later date allowed by the Superior Court, the receiver

1139 shall accept or reject in whole or in part each claim filed against a trust
1140 bank or an [uninsured] innovation bank in receivership, except for an
1141 unliquidated or undetermined claim governed by subsection (e) of this
1142 section. The receiver shall reject a claim if the receiver doubts its validity.

1143 (2) The receiver shall mail written notice to each claimant, specifying
1144 the disposition of the person's claim. If a claim is rejected in whole or in
1145 part, the receiver in the notice shall specify the basis for rejection and
1146 advise the claimant of the procedures and deadline for appeal.

1147 (3) The receiver shall send each claimant a summary schedule of
1148 approved and rejected claims by priority class and notify the claimant:
1149 (A) That a copy of a schedule of claims disposition, including only the
1150 name of the claimant, the amount of the claim allowed, and the amount
1151 of the claim rejected, is available upon request; and (B) of the procedure
1152 and deadline for filing an objection to an approved claim.

1153 (h) The receiver of a trust bank or [uninsured] innovation bank, with
1154 the approval of the superior court, shall set a deadline for an objection
1155 to an approved claim. On or before that date, a depositor, creditor, other
1156 claimant or shareholder of a trust bank or [uninsured] innovation bank
1157 may file an objection to an approved claim. The objection shall be heard
1158 and determined by the court. If the objection is sustained, the court shall
1159 direct an appropriate modification of the schedule of claims.

1160 (i) The receiver's rejection of a claim may be appealed to the superior
1161 court in which the receivership proceeding of a trust bank or
1162 [uninsured] innovation bank is pending. The appeal shall be filed within
1163 three months after the date of service of notice of the rejection. If the
1164 appeal is timely filed, review is de novo as if it were an action originally
1165 filed in the court, and is subject to the rules of procedure and appeal
1166 applicable to civil cases. An action to appeal rejection of a claim by the
1167 receiver is separate from the receivership proceeding, and may not be
1168 initiated by a claimant intervening in the receivership proceeding. If the
1169 action is not timely filed, the action of the receiver is final and not subject
1170 to review.

1171 (j) (1) The commissioner shall deposit all money available for the
1172 benefit of persons who have not filed a claim and are, according to the
1173 bank's records, depositors and creditors of a trust bank or [uninsured]
1174 innovation bank in receivership in a bank, Connecticut credit union,
1175 federal credit union, out-of-state bank that maintains in this state a
1176 branch, as defined in section 36a-410, or out-of-state credit union that
1177 maintains in this state a branch, as defined in section 36a-435b. The
1178 commissioner shall pay the nonclaiming depositors and creditors on
1179 demand the undisputed amount, based on the bank's records, held for
1180 their benefit.

1181 (2) The receiver may periodically make a partial distribution to the
1182 holders of approved claims if: (A) All objections have been heard and
1183 decided as provided by subsection (h) of this section; (B) the time for
1184 filing appeals has expired as provided by subsection (i) of this section;
1185 (C) money has been made available to provide for the payment of all
1186 nonclaiming depositors and creditors in accordance with subdivision (1)
1187 of this subsection; and (D) a proper reserve is established for the pro rata
1188 payment of: (i) Rejected claims that have been appealed, and (ii) any
1189 claims based on unliquidated or undetermined demands governed by
1190 subsection (e) of this section.

1191 (3) As soon as practicable after all objections, appeals and claims
1192 based on previously unliquidated or undetermined demands governed
1193 by subsection (e) of this section have been determined and money has
1194 been made available to provide for the payment of all nonclaiming
1195 depositors and creditors in accordance with subdivision (1) of this
1196 subsection, the receiver shall distribute the assets of a trust bank or
1197 [uninsured] innovation bank in satisfaction of approved claims other
1198 than claims asserted in a person's capacity as a shareholder.

1199 Sec. 13. Section 36a-237g of the general statutes is repealed and the
1200 following is substituted in lieu thereof (*Effective July 1, 2024*):

1201 (a) All fiduciary records relating to the administration of fiduciary
1202 accounts of a trust bank or [uninsured] innovation bank shall be turned

1203 over to the successor fiduciary, as defined in section 45a-245a, in charge
1204 of administration of the accounts. The receiver may devise a method for
1205 the effective, efficient and economical maintenance of all other records
1206 of the trust bank or [uninsured] innovation bank and of the receiver's
1207 office.

1208 (b) On approval by the Superior Court, the receiver may dispose of
1209 records of the trust bank or [uninsured] innovation bank in receivership
1210 that are obsolete and unnecessary to the continued administration of the
1211 receivership proceeding.

1212 Sec. 14. Subsections (a) to (c), inclusive, of section 36a-237h of the
1213 general statutes are repealed and the following is substituted in lieu
1214 thereof (*Effective July 1, 2024*):

1215 (a) Persons entitled to protection under this section shall be: (1) All
1216 receivers or conservators of trust banks or [uninsured] innovation
1217 banks, including present and former receivers and conservators; and (2)
1218 the employees of such receivers or conservators. Attorneys,
1219 accountants, auditors and other professional persons or firms who are
1220 retained by the receiver or conservator as independent contractors, and
1221 their employees, shall not be considered employees of the receiver or
1222 conservator for purposes of this section.

1223 (b) The receiver or conservator and the employees of the receiver or
1224 conservator shall be immune from suit and liability, both personally and
1225 in their official capacities, for any claim for damage to or loss of
1226 property, personal injury or other civil liability caused by or resulting
1227 from any alleged act, error or omission of the receiver or conservator or
1228 any employee arising out of or by reason of their duties or employment,
1229 provided nothing in this section shall be construed to hold the receiver
1230 or conservator or any employee immune from suit or liability for any
1231 damage, loss, injury or liability caused by the intentional or wilful and
1232 wanton misconduct of the receiver or conservator or any employee.

1233 (c) (1) If any legal action is commenced against the receiver or
1234 conservator or any employee, whether personally or in such person's

1235 official capacity, alleging property damage, property loss, personal
1236 injury or other civil liability caused by or resulting from any alleged act,
1237 error or omission of the receiver or conservator or any employee arising
1238 out of or by reason of their duties or employment, the receiver or
1239 conservator and any employee shall be indemnified from the assets of
1240 the trust bank or [uninsured] innovation bank for all expenses,
1241 attorneys' fees, judgments, settlements, decrees or amounts due and
1242 owing or paid in satisfaction of or incurred in the defense of such legal
1243 action unless it is determined upon a final adjudication on the merits
1244 that the alleged act, error or omission of the receiver or conservator or
1245 employee giving rise to the claim did not arise out of or by reason of
1246 such person's duties or employment, or was caused by intentional or
1247 wilful and wanton misconduct.

1248 (2) Attorneys' fees and any related expenses incurred in defending a
1249 legal action for which immunity or indemnity is available under this
1250 section shall be paid from the assets of the trust bank or [uninsured]
1251 innovation bank, as they are incurred, in advance of the final disposition
1252 of such action upon receipt of an undertaking by or on behalf of the
1253 receiver or conservator or employee to repay the attorneys' fees and
1254 expenses if it shall ultimately be determined upon a final adjudication
1255 on the merits that the receiver or conservator or employee is not entitled
1256 to immunity or indemnity under this section.

1257 (3) Any indemnification for expense payments, judgments,
1258 settlements, decrees, attorneys' fees, surety bond premiums or other
1259 amounts paid or to be paid from the assets of the trust bank or
1260 [uninsured] innovation bank pursuant to this section shall be an
1261 administrative expense of the receivership or conservatorship.

1262 (4) In the event of any actual or threatened litigation against a receiver
1263 or conservator or any employee for which immunity or indemnity may
1264 be available under this section, a reasonable amount of funds, which in
1265 the judgment of the receiver or conservator may be needed to provide
1266 immunity or indemnity, shall be segregated and reserved from the
1267 assets of the trust bank or [uninsured] innovation bank as security for

1268 the payment of indemnity until such time as all applicable statutes of
1269 limitation shall have run and all actual or threatened actions against the
1270 receiver or conservator or any employee have been completely and
1271 finally resolved, and all obligations of the trust bank or [uninsured]
1272 innovation bank and the commissioner under this section shall have
1273 been satisfied.

1274 (5) In lieu of segregation and reserving of funds, the receiver or
1275 conservator may, in the receiver's or conservator's discretion, obtain a
1276 surety bond or make other arrangements that will enable the receiver or
1277 conservator to fully secure the payment of all obligations under this
1278 section.

1279 Sec. 15. Subdivision (2) of subsection (a) of section 36a-333 of the
1280 general statutes is repealed and the following is substituted in lieu
1281 thereof (*Effective July 1, 2024*):

1282 (2) Notwithstanding the provisions of subdivisions (1) and (3) of this
1283 subsection, to secure public deposits, each qualified public depository
1284 that (A) has been conducting business in this state for a period of less
1285 than two years, except for a depository that is a successor institution to
1286 a depository which conducted business in this state for two years or
1287 more, or (B) is an [uninsured] innovation bank, shall at all times
1288 maintain, segregated from its other assets as required under subsection
1289 (b) of this section, eligible collateral in an amount not less than one
1290 hundred twenty per cent of all uninsured public deposits held by the
1291 depository.

1292 Sec. 16. Section 36a-609 of the 2024 supplement to the general statutes
1293 is repealed and the following is substituted in lieu thereof (*Effective July*
1294 *1, 2024*):

1295 The provisions of sections 36a-597 to 36a-607, inclusive, and sections
1296 36a-611 and 36a-612 shall not apply to:

1297 (1) Any federally insured federal bank, out-of-state bank, Connecticut
1298 bank, Connecticut credit union, federal credit union or out-of-state

1299 credit union, provided such institution does not engage in the business
 1300 of money transmission in this state through any person who is not (A) a
 1301 federally insured federal bank, out-of-state bank, Connecticut bank,
 1302 Connecticut credit union, federal credit union or out-of-state credit
 1303 union, (B) a person licensed pursuant to sections 36a-595 to 36a-612,
 1304 inclusive, or an authorized delegate acting on behalf of such licensed
 1305 person, or (C) a person exempt pursuant to subdivisions (2) to (4),
 1306 inclusive, of this section;

1307 (2) Any Connecticut bank that is an [uninsured] innovation bank
 1308 organized pursuant to subsection (t) of section 36a-70, as amended by
 1309 this act;

1310 (3) The United States Postal Service and any contractor that engages
 1311 in the business of money transmission in this state on behalf of the
 1312 United States Postal Service; and

1313 (4) A person whose activity is limited to the electronic funds transfer
 1314 of governmental benefits for or on behalf of a federal, state or other
 1315 governmental agency, quasi-governmental agency or government
 1316 sponsored enterprise.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2024</i>	36a-2
Sec. 2	<i>July 1, 2024</i>	36a-65(e)
Sec. 3	<i>July 1, 2024</i>	36a-70(n) to (u)
Sec. 4	<i>July 1, 2024</i>	36a-139a(a) to (h)
Sec. 5	<i>July 1, 2024</i>	36a-139b(a) to (g)
Sec. 6	<i>July 1, 2024</i>	36a-215
Sec. 7	<i>July 1, 2024</i>	36a-220(a)
Sec. 8	<i>July 1, 2024</i>	36a-221a(a) to (c)
Sec. 9	<i>July 1, 2024</i>	36a-225
Sec. 10	<i>July 1, 2024</i>	36a-226a(a)
Sec. 11	<i>July 1, 2024</i>	36a-237(a) and (b)
Sec. 12	<i>July 1, 2024</i>	36a-237f
Sec. 13	<i>July 1, 2024</i>	36a-237g
Sec. 14	<i>July 1, 2024</i>	36a-237h(a) to (c)

Sec. 15	<i>July 1, 2024</i>	36a-333(a)(2)
Sec. 16	<i>July 1, 2024</i>	36a-609

Statement of Purpose:

To change various references from "uninsured bank" to "innovation bank".

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]