



General Assembly

January Session, 2021

Committee Bill No. 6323

LCO No. 4518



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT REQUIRING THE BANKING COMMISSIONER TO UPDATE A REPORT ON THE ESTABLISHMENT OF A STATE-OWNED BANK.

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

1 Section 1. (*Effective from passage*) The Department of Banking shall
2 study the Banking Commissioner's February 2012 report on the
3 establishment of a state-owned bank in Connecticut and shall update
4 such report to address any new developments concerning state-owned
5 banks or bankers' banks since the date of such report, including, but not
6 limited to (1) any proposal for, or the establishment of, any state-owned
7 bank or bankers' bank in any state, (2) any study of state-owned banks
8 or bankers' banks the Banking Commissioner deems significant, (3) any
9 changes in the structure of Bankers' Bank Northeast, and (4) the current
10 utilization of bankers' banks by Connecticut banks. Not later than
11 January 1, 2022, the Department of Banking shall submit the updated
12 report to the joint standing committee of the General Assembly having
13 cognizance of matters relating to banking, in accordance with the
14 provisions of section 11-4a of the general statutes.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

Statement of Purpose:

To require the Banking Commissioner to update a report on the establishment of a state-owned bank to address new developments concerning state-owned banks and bankers' banks.

[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.]

Co-Sponsors: REP. JOHNSON, 49th Dist.; REP. CHAFEE, 33rd Dist.
REP. HUGHES, 135th Dist.; REP. ELLIOTT, 88th Dist.
SEN. FLEXER, 29th Dist.; REP. MICHEL, 146th Dist.
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