



General Assembly

February Session, 2024

Raised Bill No. 122

LCO No. 1020



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT CONCERNING THE COMMUNITY BANK AND COMMUNITY CREDIT UNION PROGRAM.

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

1 Section 1. Subdivision (2) of section 3-24j of the 2024 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective July 1, 2024*):

4 (2) "Community credit union" means a cooperative, nonprofit
5 financial institution that (A) [is organized under chapter 667 and the]
6 has a field of membership [of] which is limited as provided in section
7 36a-438a, (B) operates for the benefit and general welfare of its members
8 with the earnings, benefits or services offered being distributed to or
9 retained for its members, and (C) is governed by a volunteer board of
10 directors elected by and from its membership.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2024</i>	3-24j(2)
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Statement of Purpose:

To redefine "community credit union" for purposes of the community bank and community credit union program established by the State Treasurer.

[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.]