

### Legislative History for Connecticut Act

<b>Act Number:</b>	PA 06-10	
<b>Bill Number:</b>	226	
<b>Senate Pages:</b>	Senate: 819, 934-936	4
<b>House Pages:</b>	House: 1489-1490, 1598-1600	5
<b>Committee:</b>	Banks: 14-16, 20-24, 96-100	13

Page Total: 22

Transcripts from the Joint Standing Committee Public Hearing(s) and/or Senate  
and House of Representatives Proceedings

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CONNECTICUT  
GEN. ASSEMBLY  
SENATE

PROCEEDINGS

2006

VOL. 49  
PART 3  
653-970

000819

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Senate

15  
April 11, 2006

Just for clarification, Mr. Majority Leader, that was item 68 and item 72 that you just, 72 you just moved to Appropriations.

SEN. LOONEY:

Yes, Mr. President. Calendar 48 was PR. Calendar 68, PR, and Calendar 72, Senate Bill 27, referred to the Appropriations Committee.

THE CHAIR:

Without objection, so ordered.

SEN. LOONEY:

Thank you, Mr. President. Calendar 73, PR.

Moving to Calendar Page 8, Calendar 81, PR.

Calendar 82, PR.

Calendar 83, PR.

Calendar 92, Senate Bill 226, Mr. President,  
would move to place this item on the Consent Calendar.

THE CHAIR:

Without objection, so ordered.

SEN. LOONEY:

Thank you, Mr. President. Calendar 93, PR.

Calendar 94, Senate Bill 228, Mr. President, would move to refer this item to the Committee on Finance, Revenue and Bonding.

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Senate

000934  
130  
April 11, 2006

Calendar Page 5, Calendar 306, House Joint  
Resolution 110.

Calendar 307, House Joint Resolution 111.

Calendar 308, House Joint Resolution 112.

Calendar 309, House Joint Resolution 113.

Calendar Page 6, Calendar 310, House Joint  
Resolution 114.

Calendar 311, House Joint Resolution 120.

Calendar 312, House Joint Resolution 122.

Calendar 313, House Joint Resolution 123.

Calendar 314, House Joint Resolution 124.

Calendar Page 8, Calendar 92, Substitute for  
Senate Bill 226.

Calendar Page 9, Calendar 120, Substitute for  
Senate Bill 562.

Calendar Page 11, Calendar 155, Substitute for  
Senate 565.

Calendar Page 13, Calendar 201, Substitute for  
Senate Bill 41.

Calendar Page 17, Calendar 247, Senate Bill 664.

Calendar Page 18, Calendar 252, Senate Bill 439.

Calendar Page 21, Substitute for Senate Bill 633.

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Senate

April 11, 2006<sup>131</sup> 000935

Mr. President, I believe that completes those items previously placed on the first Consent Calendar.

THE CHAIR:

Thank you, Mr. Clerk. If you would now announce the pendency of a roll call vote on the first Consent Calendar. The machine is open. Please vote.

THE CLERK:

An immediate roll call has been ordered in the Senate on the Consent Calendar. Will all Senators please return to the Chamber.

An immediate roll call has been ordered in the Senate on the Consent Calendar. Will all Senators please return to the Chamber.

THE CHAIR:

Have all Members voted? Senator Handley. If all Members have voted, the machine will be closed. The Clerk will announce the result.

THE CLERK:

Motion is on adoption of Consent Calendar No. 1.

Total number voting, 35; necessary for adoption, 18. Those voting "yea", 35; those voting "nay", 0. Those absent and not voting, 1.

THE CHAIR:



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Senate

000936

132

April 11, 2006

The items on the Consent Calendar are passed.

The Senate can stand at ease for just a moment.

[SENATE AT EASE]

THE CHAIR:

I believe there is one item still before us before we proceed any further. If you might call that, and we will vote on it. It had been placed on the Consent Calendar, inadvertently not called. We will vote on it separately.

THE CLERK:

Mr. President, returning to Calendar Page 31, Calendar 118, File 106, Substitute for Senate Bill 504, An Act Requiring Residential Heating Oil Sellers to Maintain Insurance Coverage, Favorable Report of the Committees on General Law and Insurance and Real Estate.

THE CHAIR:

The machine will be open. Actually, we need to move it. Mr. Majority Leader, I think if the Chair of the appropriate committee could simply move the bill, and then we will take a vote on it, if that is your wish for today.

SEN. LOONEY:

H-968

CONNECTICUT  
GEN. ASSEMBLY  
HOUSE

PROCEEDINGS  
2006

VOL. 49  
PART 5  
1306-1651

001489

58

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House of Representatives

April 17, 2006

On Page 2, Calendar Number 80, House Bill Number 5298, AN ACT MAKING TECHNICAL REVISIONS TO THE VARIOUS STATUTES RELATIVE TO THE BANKING AND SECURITIES LAWS OF CONNECTICUT, Favorable Report of the Committee on Banks.

SPEAKER AMANN:

Representative Christ.

REP. CHRIST: (11<sup>th</sup>)

Good morning, Mr. Speaker. Good afternoon, Mr. Speaker.

SPEAKER AMANN:

Good afternoon, Sir.

REP. CHRIST: (11<sup>th</sup>)

Mr. Speaker, I'm going to be moving the following items onto the Consent Calendar for action later in the day, Calendar Number 80, House Bill Number 5298, Calendar Number 310, House Bill Number 5475, Calendar Number 346, Senate Bill Number 226, Calendar Number 352, Senate Bill Number 633, and Calendar Number 353, Senate Bill Number 664. Thank you, Mr. Speaker.

SPEAKER AMANN:

Thank you, Sir. The motion before us is to place the following items on Consent Calendar for action



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House of Representatives

April 17, 2006

001490  
59

later on today. They are Calendar Numbers 80, 310, 346, 352, and 353. Is there objection to the motion?  
Is there objection?

Hearing none, those items are placed on the  
Consent Calendar for action later today. Will the  
Clerk please call Calendar Number 233.

CLERK:

On Page 17, Calendar Number 233, Substitute for  
House Bill Number 5497, AN ACT CONCERNING ACCESS TO  
THE LONG-TERM CARE OMBUDSMAN'S PROGRAM IN LONG-TERM  
CARE SETTINGS, Favorable Report of the Committee on  
Human Services.

SPEAKER AMANN:

Representative Feltman.

REP. FELTMAN: (6<sup>th</sup>)

Yes. I move acceptance of the Joint Committee's  
Favorable Report and passage of the Bill.

SPEAKER AMANN:

The question is on acceptance of the Committee's  
Favorable Report and passage of the Bill.

Representative Feltman, you have the floor, Sir.

REP. FELTMAN: (6<sup>th</sup>)

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House of Representatives

April 17, 2006

001598  
167

The Bill as amended passed. Will, the House will  
stand at ease for a moment.

(CHAMBER AT EASE)

DEPUTY SPEAKER KIRKLEY-BEY:

The House will come back to order. Will the  
Clerk please call Calendar Number 80.

CLERK:

On Page 2, Calendar Number 80, House Bill Number  
5298, AN ACT MAKING TECHNICAL REVISIONS TO THE VARIOUS  
STATUTES RELATIVE TO THE BANKING AND SECURITIES LAWS  
OF CONNECTICUT, Favorable Report of the Committee on  
Banks.

DEPUTY SPEAKER KIRKLEY-BEY:

Representative Christ, you have the floor.

REP. CHRIST: (11<sup>th</sup>)

Thank you, Madam Speaker. This is the first item  
on the Consent Calendar. I move adoption of the  
Consent Calendar, which consists of the following  
items, Calendar Number 80, House Bill Number 5298,  
Calendar Number 310, House Bill Number 5475, Calendar  
Number 346, Senate Bill Number 226, Calendar Number  
352, Senate Bill Number 633, Calendar Number 353,

001599

168

ngw

House of Representatives

April 17, 2006

Senate Bill Number 664. And that is our Consent

Calendar for today, Madam Speaker.

DEPUTY SPEAKER KIRKLEY-BEY:

The question before us is on the adoption of the Consent Calendar. Are there any comments? Will you remark? Will you remark? If not, staff and guests please come to the Well. The machine will be open. Members take your seat as we vote on the Consent Calendar.

CLERK:

The House of Representatives is voting by Roll Call. Members to the Chamber. The House is voting today's Consent Calendar by Roll Call. Members to the Chamber.

DEPUTY SPEAKER KIRKLEY-BEY:

Will all Members please check to see if your vote has been properly cast? Will all Members please check to see that your vote has been properly cast? The machine will be locked, and the Clerk will prepare the tally. Will the Clerk please announce the tally.

CLERK:

Today's Consent Calendar.

Total Number Voting

145

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169

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House of Representatives

April 17, 2006

Necessary for Passage	75
Those voting Yea	145
Those voting Nay	0
Those absent and not voting	6

DEPUTY SPEAKER KIRKLEY-BEY:

The Consent Calendar has been adopted. The House  
will stand at ease for a moment.

(CHAMBER AT EASE)

DEPUTY SPEAKER KIRKLEY-BEY:

Are there any announcements or introductions?

Are there any announcements or introductions?

Representative Genga of the 10<sup>th</sup>, you have the floor,

Sir. Representative Boukus of the 22<sup>nd</sup>, you have the  
floor, Sir, Madam.

REP. BOUKUS: (22<sup>nd</sup>)

Thank you, Madam Speaker. For the Members of the  
Public Safety Committee, we will meet tomorrow 30  
minutes before the beginning of Session in Room 2b in  
the LOB. Thank you, Madam Speaker.

DEPUTY SPEAKER KIRKLEY-BEY:

Thank you, Representative. Representative  
Nardello of the 89<sup>th</sup>, you have the floor, Sir, Madam.



JOINT  
STANDING  
COMMITTEE  
HEARINGS

BANKS

1-367

2006  
INDEX

000014

2  
jm

BANKS

March 2, 2006

COMM. JOHN BURKE: Thank you very much. I hope you have all [inaudible].

REP. BARRY: Thank you, John.

COMM. JOHN BURKE: You've all received copies of both the language of our bills and the overview. I will be consequently very brief, and then answer any questions that you may have on any of the bills before you.

SB 226  
SB 227  
SB 228  
SB 231

We have five bills to present this year. They are all Senate Bills. The fifth bill is essentially a technical bill, so I'll not comment on that unless there are questions.

I will go through as the list indicates in the sequence of the bills, Senate Bill 226, which is AN ACT CONCERNING BANKS AND CREDIT UNIONS, APPLICATIONS AND PUBLIC DEPOSITS.

This bill, essentially, is our meager attempt to reduce where we can some unnecessary oversight or regulation where it is burdensome and yet doesn't accomplish anything.

I'm sure, as you're well aware, with everything going on in Washington with the Patriot Act and the Bank Secrecy Act, banks have been inundated, particularly smaller, community banks, with a number of requirements, which is costing them a great deal of money.

We've been looking at things that we have required in the past, that may be either obsolete, or not necessary, or redundant, and

000015

3  
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BANKS

March 2, 2006

give the banks some more flexibility without endangering safety and soundness.

Essentially, that's what this bill does in some small ways. For example, we used to require an application fee if you were to file for an out-of-state branch.

In addition, you'd have to file that and pay the application fee for the other state, and we don't do any work on that branch. We just notify the other state, and they notify us. So we're going to eliminate that fee.

We're giving, normally we required any activity of a branch to be published in a local newspaper for seven concurrent days. This was difficult in some areas, particularly, where there were not daily newspapers, for example.

So we've modified that to make it less burdensome, and we've given more flexibility in, assuming the bank has appropriate capital to spend without coming back to us, some additional funds.

I think we moved it from \$500,000 to \$750,000 for bank buildings so they don't have to come back to us for the nickel and dime stuff, and also modified the use of what collateral can be recognized for securing public deposits, which banks are permitted to take, and also permitting credit unions to take public deposits, which was really an oversight. We always intended to do so, so we're adding that in also.

000016

4  
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BANKS

March 2, 2006

So that's essentially the purpose of that bill. As I've said, I think, publicly, it's not as sexy as the Emancipation Proclamation, but it does help a little bit to take some of the relief, a burden off the banks.

On Senate Bill 227, CONCERNING CHECK CASHERS, MONEY TRANSMITTERS AND OTHER NON-MORTGAGE LENDERS, I know this has come up or these particular businesses have come to the forefront more recently with particularly the Bank Secrecy Act and money laundering, so that we have, over the past few years, attempted to get our statutes up to date on it.

We just tightened the requirements, particularly in the area of bonding, to be sure that the public is protected, and that the bond is held for an appropriate amount of time, no matter how it is held, modifying how it could be held, either as deposits, but it has to be held for a period of time, even after the place goes out of business

Then, clarifying that the licenses are for two years, and that's what they pay for. So it really is, essentially, those are the requirements of that bill, of Senate Bill 227.

Senate Bill 228, mortgage practices and licensing procedures, a couple of things. What this does is clarify, again, that if as a mortgage broker you have an originator that you hire, if you have knowledge of any incorrect information that is filed on that application for that originator, that you are also going to be held responsible for that.



000020

8  
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BANKS

March 2, 2006

That's all changed now, because you've got out-of-state people funding local brokers and local originators. So I think it's important that we take a stab at trying to kind of clarify it, so that when the consumer is ready to close, he's not hung up.

REP. STRIPP: I agree with you on that. Regarding SB 226 the credit unions, and taking public deposits, can the federally chartered credit unions take public deposits now or all credit unions?

COMM. JOHN BURKE: All credit unions.

REP. STRIPP: And one last question. It's not your bill, but it is floating around right now, and I'd like to get your opinion on it. It has to do with sales tax and use tax exemption for Connecticut credit unions.

COMM. JOHN BURKE: Oh, right.

REP. STRIPP: Is this something you're in favor of, and why would it be good?

COMM. JOHN BURKE: Yes, as a matter of fact. This is a bill, first beware that, actually, when Commissioner Gavin was here from the Department of Revenue Services, he and I co-sponsored a bill to the same effect, actually, a number of years ago, when the state went into a deficit condition, so it was not readily acceptable.

I discovered this at that time, and I was just not aware of it, that the credit unions, the state chartered credit unions only, pay

000021

9  
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BANKS

March 2, 2006

Connecticut sales tax. Federally chartered credit unions do not pay that.

So that if you have a federal credit union across the street you, as a state-chartered credit union have an extra expense that the other doesn't have.

It's almost like the so-called level playing field that the banks used to discuss a lot during the times that they were looking for more powers.

We felt you either charge the federal credit unions, keep them the same, or exempt our local state chartered credit unions.

We looked at the dollars. It varies, depending on what they're going to buy, but almost invariably, it comes in at less than \$500,000 a year. The impact on the entire state budget is [inaudible] frankly, in my judgment.

I did discuss this with the secretary of OPM. He thought he was going to put it in, and then didn't put it into the Governor's budget, but when I asked him about it after the fact he said he would not object to it. I just think it's a matter of fairness.

Also, we have lost one major, in this case a corporate credit union, who converted to a federal charter solely because of this problem. In their case, the amount was, particularly in the year they had looked at it, somewhere near \$100,000 for that one credit union.

000022

10  
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BANKS

March 2, 2006

They just said we don't want that extra expense, so they shifted their charter away from the state. That is essentially my [inaudible].

REP. STRIPP: Thank you for your responses, Commissioner.

COMM. JOHN BURKE: Yes, Sir. Anything else?

REP. BARRY: Anyone else have any questions of the Commissioner? I just had a quick question, a couple of questions. With respect to Senate Bill 226, the Credit Union Bill [inaudible].

COMM. JOHN BURKE: [inaudible] applications and public deposits?

REP. BARRY: Yes. With respect to the extension of time provision, the 30-day period extension of time that you're requesting, there is some open-ended language in there that the 30-day period, with respect to opening whether it's a mobile branch or other branch.

There are three different sections that invoke that time extension language. If you determine that the application raises issues that require additional information or additional time for analysis, you can get an extension of time.

Do you anticipate that you're going to have any tight time-certain deadline for that time extension or is it typically, with respect to a contract you'd have, you might be able to get a 60-day extension of time that's not unreasonably withheld or a judge might, if

000023

11  
jm

BANKS

March 2, 2006

you're sitting as a judge, and I'm just making an analogy to the court system.

They have 120 days to render a decision. With respect to this, it's an open-ended time frame and typically, I'm always leery of those. I was just wondering if you had any thoughts on that.

COMM. JOHN BURKE: No. Initially, it was put in this way, open-ended because sometimes we have difficulty getting information back in time. We are currently restricted to give them a response in a certain period of time.

If we have to do that, in the absence of information, we'll probably have to reject, in this case, a branch application. We'd prefer not to do that, to give them some time.

It's really almost, I don't believe, and I'll leave that to the credit unions to comment on, I don't believe they have a problem with this. It's just a matter of providing them a little more flexibility in getting back to us. Sometimes that 30-day window just doesn't work.

Credit unions, particularly the smaller ones, they don't meet all the time. They have limited staffing. The board is not available if we need board information, so it takes some time.

It's very hard for me to say in this case, we need it in rather than 30 days, would 60 days be sufficient? It's hard to say. I would



000024

12  
jm

BANKS

March 2, 2006

prefer it this way but obviously, that would be your choice.

REP. BARRY: Very well. Then, moving to Senate Bill 228, AN ACT CONCERNING MORTGAGE PRACTICES AND LICENSING PROCEDURES. You had mentioned one particular mortgage company that you had some difficulty with. Were you referring to Matrix?

COMM. JOHN BURKE: Yeah. That's public information, yes.

REP. BARRY: I was just wondering, in that instance I know you had issued a summary suspension of their license, and it was in *The Law Tribune*. I know there was an attorney from my town that was involved that there were some repercussions against as well as obviously, the firm, and there was a fine.

I think it's going through the appeal process now, somewhere within the administration, but this, and I think what you're doing in this particular bill makes a lot of sense, so I'm glad that's before the Committee here.

COMM. JOHN BURKE: I appreciate it. It's just, you know, it's always interesting to me to see something like this pop up, which none of us had anticipated would be a problem, to see what they were doing.

Then, when we go back to try to find out well, what can we do about it. You say well, we don't have anything in there to cover that. So you either have to come in some kind of

000096



STATE OF CONNECTICUT  
DEPARTMENT OF BANKING

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John P. Burke  
Commissioner

**BANKS COMMITTEE PUBLIC HEARING, March 2, 2006**

**TO:** Banks Committee  
**FROM:** John P. Burke, Banking Commissioner  
**RE:** S.B. 226, An Act Concerning Bank and Credit Union Applications and Public Deposits

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**BRIEFING**

SB 226's purpose is to modify the Commissioner's authority with respect to fees, procedures and deadlines for bank and credit union applications. The legislation is designed to relieve the banking department and the banking industry of repetitive procedures and to streamline the operations of the agency.

Some of the major points of the bill include requiring a bank to provide the department with copies of all amendments to their certificate of incorporation, clarifying when a bank or credit union may reduce the amount of collateral maintained to secure its deposits and reducing the time period in which a bank is required to publish notice of hearing for incorporation.

Other points include eliminating the application fee in connection with establishing a branch out of state, changing the maximum amount a bank may spend on real estate without the agency's approval, and extending departmental deadlines for approval of certain credit union operations.

**DETAILED SUMMARY**

This is a Department of Banking proposal. The amendment to Section 36a-65(d)(1)(K) is necessary to accurately reflect the amount of work that is required to process applications for Connecticut banks to acquire, alter or improve real estate if such applications are filed in connection with an application to establish a branch or limited branch outside of this state.

The amendment to Section 36a-70(f) to require that the organizers of a Connecticut bank publish for three business days a copy of the order for hearing instead of the proposed certificate of incorporation, and to require that the publication commence at least 20 days prior to the hearing, is necessary to reduce the regulatory burden on the bank organizers and to streamline the application process.

The amendment to Section 36a-80 is necessary to ensure that the Banking Commissioner has a copy of the current amendments to the certificate of incorporation for each state-chartered bank.

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000097

S.B. 226  
Page 2

The amendment to Section 36a-250(a)(33) increases from \$500,000 to \$750,000 the amount a bank may expend on acquiring, altering or improving real estate during any one calendar year without the Commissioner's written approval and clarifies that property leased by the bank is included in this exception. The amendment is necessary to provide Connecticut banks the ability to be more flexible regarding property the bank owns or uses within the parameters of safety and soundness, and the requirement that a bank receive the Commissioner's approval for these expenditures is an unnecessary burden.

The amendment to Section 36a-333(c) clarifies the authority for and circumstances under which a depository may reduce the amount of eligible collateral maintained to secure its public deposits.

The amendment to Section 36a-437a(h) to permit the Commissioner to extend the 30-day period for approving a proposed amendment to the bylaws of a Connecticut credit union is necessary because there are instances where the proposed amendment raises issues that require additional information or additional time for analysis.

The amendment to Section 36a-459a(d) to permit the Commissioner to extend the 30-day period for determining whether to disapprove a Connecticut credit union's investment in or loan to a credit union service organization is necessary because there are instances where the investment or loan raises issues that require additional information or additional time for analysis.

The amendment to Section 36a-462a to permit the Commissioner to extend the 30-day period for determining whether to disapprove an application for the establishment of a branch or mobile branch by a Connecticut credit union is necessary because there are instances where the application raises issues that require additional information or additional time for analysis.

#### BACKGROUND ON S.B. 226

#### STATEMENT OF PURPOSE:

To eliminate the application fee that a Connecticut bank shall pay in connection with an application for approval to acquire, alter or improve real estate for use by the bank if such application is filed in connection with an application to establish a branch outside this state; to modify the publication requirements for the organizers of a Connecticut bank regarding the hearing on the application to establish a new bank; to require that a Connecticut bank that amends its certificate of incorporation file a copy of such amendment with the Banking Commissioner; to modify the calculation used to determine the amount a Connecticut bank may spend on acquiring, altering or improving real estate that the bank owns or leases without the commissioner's written approval; to clarify the circumstances under which a qualified public depository may reduce the amount of eligible collateral that it maintains under section 36a-333 of the general statutes; and to ensure that when the commissioner requires additional information in order to make a determination regarding whether to approve a proposed amendment to the bylaws of a Connecticut credit union, disapprove a Connecticut credit union's investment in or loan to a credit union service organization or disapprove the establishment of a branch or mobile branch, the commissioner can receive and consider such additional information prior to making a determination.

000098

S.B. 226  
Page 3

**PRESENT LAW:**

Section 36a-65(d)(1)(K) requires a Connecticut bank to pay an application fee of \$500 in connection with an application seeking the approval to acquire, alter or improve real estate for present or future use in the business of the bank except that no fee is required if the application is filed in connection with an application to establish a branch or limited branch under subdivision (1) of subsection (b) or subdivision (1) of subsection (c) of Section 36a-145.

Section 36a-70(f) requires the organizers of a Connecticut bank to publish a copy of the proposed certificate of incorporation and the time and place set for the hearing 7 consecutive days not less than 20 days prior to the date of the hearing in a newspaper designated by the Commissioner published in the town where the main office of the Connecticut bank is to be located or, if there is no newspaper published in such town, in a newspaper having a circulation therein; and to send a copy of such notice by registered or certified mail, return receipt requested, to each bank and out-of-state bank having its main office or a branch in the town in which the main office of the proposed Connecticut bank is to be located, not less than 20 days prior to the hearing.

Section 36a-80 requires any Connecticut bank that adopts an amendment to its bylaws to file a copy of such amendment with the Commissioner.

Section 36a-250(a) grants various powers to Connecticut banks, including the power to purchase and/or improve real estate.

Section 36a-333(c) provides that a qualified public depository may make substitutions of eligible collateral that it must set aside to secure all public deposits held by such depository and that it must provide written notice to its public depositors of any reduction in the amount of eligible collateral it maintains under Section 36a-333(a).

Section 36a-437a(h) specifies the minimum provisions that must be contained in the bylaws of a Connecticut credit union and the procedures for amending the bylaws of a Connecticut credit union, and provides that where the Commissioner's approval is required, the Commissioner has 30 days to make a determination whether to approve the proposed amendment.

Section 36a-459a(d) authorizes a Connecticut credit union, subject to the provisions of Section 36a-461a, to invest in or make loans to a credit union service organization unless the Commissioner disapproves such investment or loan within 30 days after the notice is filed.

Section 36a-462a prohibits a Connecticut credit union from establishing a branch or mobile branch in this state or outside this state unless prior to such establishment the credit union has filed with the Commissioner an application to establish a branch and such application has not been



000099

S.B. 226  
Page 4

disapproved by the Commissioner not later than 30 days after the application has been filed, and establishes the standards upon which the Commissioner may disapprove such application and provides a procedure to close a branch, mobile branch or any predetermined location of a mobile branch. This section also authorizes the Commissioner to examine and supervise the out-of-state branches of any Connecticut credit union and enter into agreements with other state or federal credit union regulators concerning such examination or supervision, including the assessment or sharing of fees.

000100

S.B. 226  
Page 5

**EFFECT OF S.B. 226:**

- Section 1. This section amends Section 36a-65(d)(1)(K) to eliminate the application fee that is presently required to process an application for a Connecticut bank to acquire, alter or improve real estate for present or future use in the business of such bank if the application is filed in connection with an application to establish a branch or limited branch outside of this state pursuant to Section 36a-145(j).
- Section 2. This section amends Section 36a-70(f) to require that the organizers of a Connecticut bank publish a copy of the order for hearing for three business days commencing at least 20 days prior to the hearing instead of publishing the proposed certificate of incorporation for one week at least 20 days prior to the hearing.
- Section 3. This section amends Section 36a-80 to require any Connecticut bank that adopts an amendment to its certificate of incorporation to file a copy of such amendment with the Commissioner.
- Section 4. This section amends Section 36a-250(a)(33) to increase from \$500,000 to \$750,000 the amount a bank may expend to acquire, alter or improve real estate in any one calendar year without the Commissioner's written approval and to clarify that alteration or improvement of real estate leased by the bank does not require written approval of the Commissioner if the expenditure in any one calendar year does not exceed certain limits.
- Section 5. This section amends Section 36a-333(c) to clarify the authority for a qualified public depository to reduce the amount of eligible collateral that it maintains to secure its public deposits.
- Section 6. This section amends Section 36a-437a(h) to authorize the Commissioner to extend the 30-day period of review of a proposed amendment to the bylaws of a Connecticut credit union on a determination that the proposed amendment raises issues that require additional information or additional time for analysis.
- Section 7. This section amends Section 36a-459a(d) to authorize the Commissioner to extend the 30-day period of review of a notice of a Connecticut credit union's intention to invest its funds in or make loans to credit union service organizations on a determination that the notice raises issues that require additional information or additional time for analysis.
- Section 8. This section amends Section 36a-462a to permit the Commissioner to extend the 30-day period of review of a Connecticut credit union's application to establish a branch or mobile branch on a determination that the application raises issues that require additional information or additional time for analysis.