

Legislative History for Connecticut Act

PA 17-120

HB6992

House	4450-4456	7
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Transcripts from the Joint Standing Committee Public
Hearing(s) and/or Senate and House of Representatives
Proceedings

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**CONNECTICUT
GENERAL ASSEMBLY
HOUSE**

**PROCEEDINGS
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Necessary for Passage	74
Those Voting Yea	146
Those Voting Nay	0
Absent and Not Voting	5

SPEAKER ARESIMOWICZ (30TH):

The bill passes.

(Gavel)

Will the Clerk please call House Calendar 42?

CLERK:

On page 46, House Calendar 42, Substitute House Bill No. 6992, AN ACTE PROTECTING THE INTERESTS OF CONSUMERS DOING BUSINESS WITH FINANCIAL PLANNERS. Favorable report of the Joint Standing Committee on Banking.

SPEAKER ARESIMOWICZ (30TH):

The fine Representative of the 100th District, Representative Lesser, you have the floor, Sir.

REP. LESSER (100TH):

Good evening, Mr. Speaker. Mr. Speaker, I move acceptance of the Joint Committee's favorable report and passage of the bill.

SPEAKER ARESIMOWICZ (30TH):

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Question before the Chamber is on acceptance of the Joint Committee's favorable report and passage of the bill. Representative Lesser, you have the floor.

REP. LESSER (100TH):

Thank you, Mr. Speaker. Mr. Speaker, this bill was actually introduced by the Aging Committee and subsequently received a favorable report by the Banking Committee as well. It's very simple, Mr. Speaker. It seeks to provide additional information to seniors, and Mr. Speaker, the Clerk is in possession of Amendment, LCO 7755. I ask that the Clerk please call the amendment, and that I be granted leave of the Chamber to summarize.

SPEAKER ARESIMOWICZ (30TH):

Will the Clerk please call LCO No. 7755, which will be designated as House Amendment Schedule "A".

CLERK:

House Amendment Schedule "A", LCO No. 7755, offered by Representative Serra and Senator Flexer, et al.

SPEAKER ARESIMOWICZ (30TH):

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The Representative seeks leave of the Chamber to summarize amendment. Is there objection to summarization? Is there objection to summarization? Hearing none, Representative Lesser, please proceed.

REP. LESSER (100TH):

Thank you, Mr. Speaker. This is a strike-all amendment that addresses many of the issues raised at public hearing. I urge adoption.

SPEAKER ARESIMOWICZ (30TH):

Question before the Chamber is on adoption of the amendment. Will you remark? Representative Byron of the 27th, you have the floor, Sir.

REP. BYRON (27TH):

Well, thank you very much, Mr. Speaker. Good to see you once again this evening. I do have a question for the proponent of the amendment through you.

SPEAKER ARESIMOWICZ (30TH):

He looks fully prepared. Representative Byron, please proceed.

REP. BYRON (27TH):

Thank you very much. Through you, Mr. Speaker,

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does the Association of Financial Planners approve
this amendment?

SPEAKER ARESIMOWICZ (30TH):

Representative Lesser.

REP. LESSER (100TH):

Through you, Mr. Speaker, yes.

SPEAKER ARESIMOWICZ (30TH):

Representative Byron.

REP. BYRON (27TH):

Thank you. [applause]

SPEAKER ARESIMOWICZ (30TH):

Will you remark further on the bill before us?
Representative Simanski of the 62nd, you have the
floor, Sir.

REP. SIMANSKI (62ND):

Thank you, Mr. Speaker. Mr. Speaker, when this
bill first came to us from Aging, it had good,
laudable intents, but unfortunately, it didn't
achieve that purpose, and in fact, could've caused
some harm. In fact, the Commissioner from Banking
was strongly opposed to this bill as written because
it was redundant, there were already current state

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and federal laws regulating it. Under the bill as was written originally, there were no enforcement actions, whereas the Banking Commissioner under the Connecticut Uniform Securities Act did, in fact, have enforcement over financial planners and regulations in place. The Commissioner thought it would be in violation possibly of some federal laws, and finally, the Commissioner felt that they already have on their banking site, a lot of good information, as was required by the law.

The bill as amended addresses all the Commissioner's concerns. We still feel it is somewhat redundant. It's not necessary because they are regulated, but I support the bill as amended because it brings the focus back into the Department of Banking rather than in the Consumer Protection Department, and also a good thing is that it requires the Department of Banking to share all the good information on their website with the Department of Consumer Protection. So, for that purpose, I do rise in support of the bill. It addresses all the concerns from the Department of

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Banking. Thank you, Mr. Speaker.

SPEAKER ARESIMOWICZ (30TH):

Thank you very much, Sir. Will you remark further on the bill before us? Will you remark further on the amendment before us? If not, let me try your minds. All those in favor, please signify by saying aye.

REPRESENTATIVES:

Aye.

SPEAKER ARESIMOWICZ (30TH):

Those opposed, nay. The ayes have it.

(Gavel)

The amendment is adopted. Will you remark further on the bill before us as amended? If not, staff and guests, to the well of the House. Members, take your seats. The machine will be open.
(Ringing)

CLERK:

The House of Representatives is voting by roll.
Members to the Chamber. The House of Representatives is voting by roll. Members to the Chamber.

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SPEAKER ARESIMOWICZ (30TH):

Have all the members voted? If all the members have voted, please check the board to ensure your vote's been properly cast. If all the members have voted, the machine will be locked. The Clerk will take a tally.

The Clerk will announce the tally.

CLERK:

House Bill 6992 as amended by House "A":

Total Number Voting	147
Necessary for Passage	74
Those Voting Yea	139
Those Voting Nay	8
Absent and Not Voting	4

SPEAKER ARESIMOWICZ (30TH):

The bill passes as amended.

(Gavel)

Will the Clerk please call House Calendar 434?

CLERK:

On page 30, House Calendar 434, Senate Bill No. 762, AN ACT CLARIFYING THE ROLE OF THE OFFICE OF THE LONG-TERM CARE OMBUDSMAN IN THE MANDATED REPORTING

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You have to do that, sir. If you just comment on the Bill please.

SENATOR KELLY (21ST):

Right. Madam President if there is no objection I would like to move this to the Consent Calendar.

THE CHAIR:

Will you remark further on this matter Bill? Will you remark further on this Bill? If not Senator Kelly we will move it the Consent Calendar. Thank you.

SENATOR KELLY (21ST):
Thank you, Madam President.

THE CHAIR:

Mr. Clerk.

THE CLERK:

On page 34, Calendar 542, excuse me.

THE CHAIR:

House Bill 6992.

THE CLERK:

House Bill No. 6992, AN ACT PROTECTING THE INTERESTS OF CONSUMERS DOING BUSINESS WITH FINANCIAL PLANNERS.

THE CHAIR:

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Senator McCrory. Good morning, sir.

SENATOR MCCRORY (2ND):

Well good morning, Madam President. Madam President I move Acceptance Joint Committee's Favorable Report and Passage of the Bill.

THE CHAIR:

Motion is on Acceptance and Passage. Will you remark, sir in concurrence with the House?

SENATOR MCCRORY (2ND):

Madam President, we do have an Amendment is, I'm sorry. The Amendment is LCO 7755.

THE CHAIR:

Senator McCrory that has already been adopted, that's a House Amendment so you are doing it in concurrence with the House, it has already been adopted and you don't have to call it again, sir.

SENATOR MCCRORY (2ND):

Thank you.

THE CHAIR:

Thank you.

SENATOR MCCRORY (2ND):

I move to encourage the House. I'm sorry, ah, and I move for the summarize.

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THE CHAIR:

Just tell me what you want to do what's on the Bill.

SENATOR MCCRORY (2ND):

Summarize, okay.

THE CHAIR:

Please proceed, sir.

SENATOR MCCRORY (2ND):

Well, Madam President the Amendment actually requires the Banking Commission to provide information on its Departments website and share that information with the Department of Consumer Protection on the Department's website. The purpose is to provide protection for consumers who receive investment advice from financial planners. Madam President.

THE CHAIR:

Is that on the entire bill, sir?

SENATOR MCCRORY (2ND):

Yes, Madam President.

THE CHAIR:

Thank you. So, at this time I would ask would anybody like to comment on this Bill before us. Would you like to comment? Seeing no comments. Sir?

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SENATOR MCCRORY (2ND):

Madam President, I ask that this Bill be moved to the Consent Calendar.

THE CHAIR:

Do I see any objections? See any objections? No objections. Sir, it will moved to the Consent Calendar. Thank you, sir. Senator Duff, you are rising, sir.

SENATOR DUFF (25TH):

Thank you, Madam President. Madam President the Clerk can now call calendar page 25, Calendar 449, House bill 7105. Senate stand at ease for a moment?

THE CHAIR:

Senate will stand at ease and it has been PT'd. Are we going back, sir? Taking it off the PT List? Thank you. The Senate will stand at ease. -- Senator Duff.

SENATOR DUFF (25TH):

Thank you, Madam President. Madam President again for calendar page 25, Calendar 449, House Bill 7105. If we can mark that as Go now and I will yield to Senator Logan.

THE CHAIR:

Senator Logan, will you accept the yield, sir?

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Seeing no objections, so ordered, sir.

SENATOR DUFF (25TH):

Thank you, Madam President. I apologize for that error and now Madam President if the Clerk can call the items on the Consent Calendar and followed by a vote please.

THE CHAIR:

We will stand at ease for two seconds. Well maybe a minute, got to get this all done.

Mr. Clerk, now will you start calling the, what's on the Consent Calendar please.

THE CLERK:

On page 8, Calendar 260, House Bill 5884; page 8, Calendar 259 House Bill 5583; also on page 8, Calendar 265 House Bill 7007; on page 14, Calendar 364 House Bill 7062; page 15, Calendar 370 House Bill 7002; page 16, Calendar 381 House Bill 7169; on page 17, Calendar 393 House Bill 7161; page 17, Calendar 395, House Bill 7230; page 18, Calendar 402 House Bill 7082; on page 18, Calendar 401 House Bill 7081; on page 18 Calendar 397 House Bill 7120; page 20 Calendar 413 House Bill 5764; on page 21, Calendar 416 House Bill 7243; also on page 21, Calendar 418 House Bill 6741; page 22, Calendar 432 House Bill 5077; page 23, Calendar 426 House Bill 7214; also on page 23, Calendar 437 House Bill 7284; page 25, Calendar 457 House Bill 7164; also on page 25, Calendar 455 House Bill 7102; page 26, Calendar 465 Senate Bill 1056; page 26, Calendar 471 House Bill 7032; on page 28, Calendar 482 House Bill 7194;

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on page 29, Calendar 486, House Bill 7020; page 29, Calendar 487 House Bill 7205; also on page 29, Calendar 488 House Bill 5554; page 30, Calendar 492 House Bill 7080; page 30, Calendar 493 House Bill 7132; page 32, Calendar 530 House Bill 7202; on page 32, Calendar 533 House Bill 7202; page 32, Calendar 532 House Bill 7198; page 32 again, 534 House Bill 7190; on page 33, Calendar 535 House Bill 7195; also on page 33, Calendar 536 House Bill 7311; page 33 again, Calendar 538 House Bill 5963; on page 34, Calendar 542 House Bill 6992; page 35, Calendar 551 House Bill 7013; on page 38 Calendar 562 House Bill 7263; on page 39, Calendar 567 House Bill 7312; page 48, Calendar 240 Senate Bill No. 966; also on page 48, Calendar 291 Senate Bill 644; page 50, Calendar 480 House Bill 7059; on page 51, Calendar 443 House Joint Resolution No. 63; and on page 51, Calendar 444 House Joint Resolution No. 67; page 51, Calendar 445 House Joint Resolution No. 3 and House Joint Resolution No. 74.

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THE CHAIR:

Do you want to repeat that back?

THE CLERK:

No.

THE CHAIR:

No? (Laughter and Gavel). At this time, I call for a Roll Call Vote on the Consent Calendar and the machine is open.

THE CLERK:

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Immediate Roll Call has been ordered in the Senate on the Consent Calendar for the day. Immediate Roll Call has been ordered in the Senate.

THE CHAIR:

If all members have voted, all members have voted the machine will be closed. Mr. Clerk.

THE CLERK:

On the Consent Calendar for today:

Total number voting	36
Necessary for Adoption	19
Those voting Yea	36
Those voting Nay	0
Those absent and not voting	0

THE CHAIR:

The Consent Calendar has passed. (Gavel)

SENATOR DUFF (25TH):

Madam President, may we stand at ease for a moment?

THE CHAIR:

Senate will stand at ease.

SENATOR DUFF (25TH):

Madam President.

THE CHAIR: