



General Assembly

February Session, 2006

Raised Bill No.

418

LCO No. 2198



Referred to Committee on

Introduced by: **BANKS**
(BA)

**AN ACT REQUIRING AN INVESTIGATION OF THE EFFECTIVENESS
OF THE DEPARTMENT OF BANKING.**

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

1 Section 1. (*Effective from passage*) (a) The Banking Commissioner
2 shall conduct an investigation of the effectiveness of the Department of
3 Banking. In conducting such investigation, said commissioner may
4 employ such consultants and experts as the commissioner deems
5 necessary.

6 (b) Not later than January 1, 2007, said commissioner shall submit a
7 report that shall include findings and recommendations to the joint
8 standing committee of the General Assembly having cognizance of
9 matters relating to banks, in accordance with section 11-4a of the
10 general statutes.

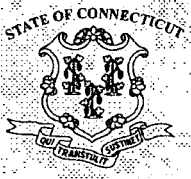
This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
-----------	---------------------	-------------

Statement of Purpose:

To require an investigation of the effectiveness of the Department of Banking.

[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.]



Senate

General Assembly

File No. 54

February Session, 2006

Senate Bill No. 418

Senate, March 21, 2006

The Committee on Banks reported through SEN. DUFF of the 25th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT REQUIRING AN INVESTIGATION OF THE EFFECTIVENESS OF THE DEPARTMENT OF BANKING.

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

- 1 Section 1. (*Effective from passage*) (a) The Banking Commissioner
2 shall conduct an investigation of the effectiveness of the Department of
3 Banking. In conducting such investigation, said commissioner may
4 employ such consultants and experts as the commissioner deems
5 necessary.
- 6 (b) Not later than January 1, 2007, said commissioner shall submit a
7 report that shall include findings and recommendations to the joint
8 standing committee of the General Assembly having cognizance of
9 matters relating to banks, in accordance with section 11-4a of the
10 general statutes.

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

Section 1	<i>from passage</i>	New section
-----------	---------------------	-------------

BA *Joint Favorable*

1067

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 07 \$	FY 08 \$
Banking Dept.	BF - Cost	Potential Minimal	None

Note: BF=Banking Fund

Municipal Impact: None

Explanation

The bill requires the banking commissioner to investigate the effectiveness of the Department of Banking and to submit a report to the Banks Committee by January 1, 2007. The bill allows the banking commissioner to employ consultants and experts to do so. Depending on the whether the commissioner decides to employ consultants and experts to assist with the study, the bill could result in a minimal cost.

The Out Years

Since the report must be completed by January 1, 2007, there is no fiscal impact in the out years.

**OLR Bill Analysis
SB 418**

**AN ACT REQUIRING AN INVESTIGATION OF THE
EFFECTIVENESS OF THE DEPARTMENT OF BANKING.**

SUMMARY:

This bill requires the banking commissioner to investigate the effectiveness of the banking department and allows him employ consultants and experts to do so. The bill requires the commissioner to report his findings and recommendations to the Banks Committee by January 1, 2007.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Banks Committee

Joint Favorable

Yea 18 Nay 0 (03/09/2006)