OFFICE OF FISCAL ANALYSIS
Legislative Office Building, Room 5200
Hartford, CT 06106 ◇ (860) 240-0200
http://www.cga.ct.gov/ofa

sSB-1257
AN ACT CONCERNING CONSUMER CREDIT AND COMMERCIAL FINANCING.

As Amended by Senate "A" (LCO 8655)
Senate Calendar No.: 146

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 $	FY 27 $
Banking Dept.	BF - Revenue Gain	Up to 59,000	Up to 59,000
Banking Dept.	BF - Potential Revenue Gain	Minimal	Minimal

Note: BF=Banking Fund

Municipal Impact: None

Explanation

The bill makes various changes to the banking statutes that result in the following impacts.

Sections 12 and 17-19 potentially broaden the class of entities subject to licensure as (1) sales finance companies, (2) small loan servicers, (3) mortgage servicers, and (4) private student loan servicers, resulting in a minimal potential revenue gain to the Banking Fund.[1] The bill expands the types of activities that require someone to be licensed, but these changes are not expected to result in a substantial increase in licensees.

Section 22 increases the renewal fee for commercial financing registrants from $500 to $1,000, resulting in a revenue gain to the

[1] The initial and annual renewal fees for these licenses are $400, $400, $1,000, and $9,000, respectively.

Primary Analyst: RP 5/21/25
Contributing Analyst(s):
Reviewer: PR

Banking Fund of up to $59,000 starting in FY 26.[2]

The bill also makes various procedural, conforming, and technical changes that may affect private entities but are not anticipated to result in a fiscal impact to the state.

Senate "A" makes clarifying changes to the underlying bill that do not result in a fiscal impact.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject the number of licensees and registrants affected.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

[2] As of March 6, 2025, 118 companies have registered as commercial financing providers or brokers.