

Banking Committee JOINT FAVORABLE REPORT

Bill No.: HB-5503

AN ACT REQUIRING MORTGAGEES TO PROVIDE MORTGAGORS WITH

Title: PERIODIC STATEMENTS.

Vote Date: 3/11/2025

Vote Action: Joint Favorable

PH Date: 3/4/2025

File No.:

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SPONSORS OF BILL:

The Banking Committee

REASONS FOR BILL:

Transparency and understanding of one's current financial situation are essential to maintaining financial stability. This bill would require lenders to provide clear information by mandating monthly statements to borrowers, detailing their outstanding balances on short-term loans. This would help borrowers stay informed about their loan status and allow them to communicate with lenders in advance, helping to prevent missed payments and future financial hardships.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

None Expressed

NATURE AND SOURCES OF OPPOSITION:

[Thomas Mongellow, Connecticut Bankers Association, CEO:](#) He stated that requiring lenders to send borrowers periodic statements duplicates existing federal and state laws. He explained that Truth in Lending regulations already mandate monthly statements, making the duplication required by this bill unnecessary.

Reported by: Morgan Dlugoleski

Date: 03/13/2025