



General Assembly

January Session, 2025

**Proposed Bill No. 1077**

LCO No. 2289



Referred to Committee on PUBLIC SAFETY AND SECURITY

Introduced by:  
SEN. HONIG, 8th Dist.

**AN ACT AUTHORIZING THE BANKING COMMISSIONER TO GRANT  
CERTIFICATES TO ESTABLISH LIMITED PURPOSE TRUST  
COMPANIES.**

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

- 1 That the general statutes be amended to authorize the Banking
- 2 Commissioner to grant a certificate to establish a limited purpose trust
- 3 company for the purpose of conducting trust and fiduciary business,
- 4 provided any such company shall (1) have sufficient capital to support
- 5 such company's business operations, and (2) not accept deposits, make
- 6 loans or otherwise carry on a banking business in the state.

**Statement of Purpose:**

To (1) allow for the establishment of limited purpose trust companies  
that conduct only trust and fiduciary business, and (2) exempt such  
companies from certain banking regulations.