



General Assembly

January Session, 2025

Raised Bill No. 1255

LCO No. 4113



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT CONCERNING THE COMMUNITY BANK AND COMMUNITY CREDIT UNION INVESTMENT PROGRAM ESTABLISHED BY THE STATE TREASURER.

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

1 Section 1. Section 3-24j of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2025*):

3 As used in this section and sections 3-24k and 3-24l:

4 (1) "Community bank" means a bank [and trust company, savings
5 bank or savings and loan association chartered or organized under the
6 laws of this state] or out-of-state bank, as those terms are defined in
7 section 36a-2; and

8 (2) "Community credit union" means a [cooperative, nonprofit
9 financial institution that (A) is organized under chapter 667 and the
10 membership of which is limited as provided in section 36a-438a, (B)
11 operates for the benefit and general welfare of its members with the
12 earnings, benefits or services offered being distributed to or retained for
13 its members, and (C) is governed by a volunteer board of directors

14 elected by and from its membership] Connecticut credit union or federal
15 credit union, as those terms are defined in section 36a-2.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2025</i>	3-24j
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Statement of Purpose:

To redefine "community bank" and "community credit union" for purposes of the community bank and community credit union investment program established by the State Treasurer.

[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.]