



Senate Bill No. 1255

Public Act No. 25-103

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:

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 Section 3-24j of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2025*):

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

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

(2) "Community credit union" means a [cooperative, nonprofit financial institution that (A) is organized under chapter 667 and the membership of which is limited as provided in section 36a-438a, (B) operates for the benefit and general welfare of its members with the earnings, benefits or services offered being distributed to or retained for its members, and (C) is governed by a volunteer board of directors elected by and from its membership] Connecticut credit union or federal credit union, as those terms are defined in section 36a-2.

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Governor's Action:
Approved June 24, 2025