



Substitute Senate Bill No. 1256

Public Act No. 25-104

***AN ACT CONCERNING THE ORGANIZATION, ADMINISTRATION
AND RECEIVERSHIP OF CERTAIN FINANCIAL INSTITUTIONS.***

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

Section 1. Subparagraph (H) of subdivision (1) of subsection (d) of section 36a-65 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2025*):

(H) Organization of any Connecticut bank under section 36a-70, as amended by this act, including the conditional preliminary approval for an expedited bank, [fifteen] twenty thousand dollars, except no fee shall be required for the organization of an interim Connecticut bank.

Sec. 2. Subsections (h) to (u), inclusive, of section 36a-70 of the general statutes are repealed and the following is substituted in lieu thereof (*Effective July 1, 2025*):

(h) (1) The application shall be approved if the approving authority determines that: (A) The interest of the public will be served to advantage by the establishment of the proposed Connecticut bank; (B) the proposed bank shows reasonable promise of successful operation; and (C) the proposed directors and officers possess the capacity, character and experience for the duties and responsibilities with which they will be charged.

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(2) (A) In determining whether the public will be served to advantage under subdivision (1) of this subsection, the approving authority shall consider the following factors in light of the proposed business plan of the proposed Connecticut bank: ~~[(A) The]~~ (i) Except as provided in subparagraph (B) of this subdivision, the population of the area to be served by the proposed Connecticut bank; ~~[(B)]~~ (ii) the competitive effect of the proposed Connecticut bank on the availability and quality of services in the market area to be served; ~~[(C)]~~ (iii) the likely impact of the proposed Connecticut bank on other financial institutions in the market area to be served; and ~~[(D)]~~ (iv) the convenience and needs of the market area to be served.

(B) The provisions of subparagraph (A)(i) of this subdivision shall not apply to an innovation bank organized pursuant to subsection (t) of this section.

(3) Except as otherwise provided in subsections (p), (q), (r), (s) and (t) of this section, the approving authority shall be, in the case of an application to organize a bank and trust company or a capital stock savings bank, a majority of the commissioner, State Treasurer, and State Comptroller, and, in the case of an application to organize a mutual savings bank or a mutual or capital stock savings and loan association, the commissioner acting alone.

(i) If the application is approved by the approving authority, a temporary certificate of authority, valid for eighteen months, shall be issued to the organizers authorizing them to complete the organization of the Connecticut bank. The organizers shall thereupon file one copy of the temporary certificate of authority and one copy of the certificate of incorporation with the Secretary of the State. The commissioner may, upon the application of the organizers and after a hearing thereon, extend, for cause, the period for which the temporary certificate of authority is valid.

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(j) If the application is not approved by the approving authority, the approving authority shall, in writing, so notify the organizers. An appeal from the decision approving or disapproving the application may be taken in accordance with chapter 54.

(k) (1) Prior to the issuance of a final certificate of authority, the organizers may (A) with the approval of the commissioner, amend the proposed certificate of incorporation to change (i) the name or the type of the Connecticut bank, (ii) the town in which the main office of the Connecticut bank is to be located, (iii) in the case of a capital stock Connecticut bank, the amount, authorized number and par value, if any, of shares of its capital stock, or (iv) the name of an organizer or prospective initial director of the Connecticut bank; (B) with the approval of the approving authority, amend a material provision of the proposed business plan, or amend the proposed certificate of incorporation to change the minimum amount of equity capital with which the Connecticut bank shall commence business, which amount may be less than its authorized capital but not less than that required by subsection (b) of this section; or (C) file notice with the commissioner to amend the proposed certificate of incorporation to change the occupation or residence, post office or business address of any organizer or prospective initial director of the Connecticut bank.

(2) Upon receipt of an application to change the name of a Connecticut bank under subparagraph (A)(i) of subdivision (1) of this subsection, the commissioner shall cause notice of the filing of such application to be published in the department's weekly bulletin. The notice shall state that written objections to such application may be made, for a period of thirty days from the date of publication of the bulletin, on the grounds that the name selected will tend to confuse the public. If, in the opinion of the commissioner, the name selected by the organizers will not tend to confuse the public and if no objection is filed, the commissioner shall approve such change of name. If, in the opinion

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of the commissioner, the name selected will tend to confuse the public or if an objection is filed, the commissioner shall order a hearing to be held not less than twenty or more than thirty days from the date originally set for the filing of objections to the application for change of name, and notice of such hearing shall be published in the department's weekly bulletin at least fourteen days prior to the hearing. At the hearing, the commissioner shall hear all persons desiring to be heard and shall make a ruling within fifteen days.

(3) The organizers shall file with the Secretary of the State any approval issued pursuant to this subsection, and the approved amendment shall become effective upon such filing. In the case of an amendment notice pursuant to subparagraph (C) of subdivision (1) of this subsection, the organizers shall file such amendment with the Secretary of the State, and such amendment shall become effective upon such filing.

(l) The approving authority shall cause to be made an examination of the proposed Connecticut bank upon notice from the organizers that the following conditions have occurred: (1) The proposed bank has been fully organized according to law; (2) the State Treasurer has been paid the franchise tax and filing fee specified in subsection (o) of this section; (3) the proposed bank has raised the minimum equity capital required; and (4) in the case of a proposed capital stock Connecticut bank, a certified list of each subscriber who will own at least five per cent of any class of voting securities of the proposed bank, showing the number of shares owned by each, has been filed with the commissioner. If all provisions of law have been complied with, a final certificate of authority to commence the business for which the bank was organized shall be issued by the approving authority. One copy of the final certificate shall be filed with the Secretary of the State, one copy shall be retained by the bank, and one copy shall be retained by the commissioner.

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(m) The reasonable charges and expenses of organization or reorganization of a capital stock Connecticut bank, and the reasonable expenses of any compensation or discount for the sale, underwriting or purchase of its shares, may be paid or allowed by such bank out of the par value received by it for its shares, or in the case of shares without par value, out of the stated capital received by it for its shares, without rendering such shares not fully paid and nonassessable.

(n) The Connecticut bank shall not commence business until: (1) A final certificate of authority has been issued in accordance with subsection (l) of this section, (2) except in the case of a trust bank, an interim Connecticut bank organized pursuant to subsection (p) of this section, or an innovation bank organized pursuant to subsection (t) of this section, until its insurable accounts or deposits are insured by the Federal Deposit Insurance Corporation or its successor agency, and (3) it has complied with the requirements of subsection (u) of this section, if applicable. The acceptance of subscriptions for deposits by a mutual savings bank or mutual savings and loan association as may be necessary to obtain insurance by the Federal Deposit Insurance Corporation or its successor agency shall not be considered to be commencing business. No Connecticut bank other than a trust bank may exercise any of the fiduciary powers granted to Connecticut banks by law until express authority therefor has been given by the commissioner.

(o) Prior to the issuance of a final certificate of authority to commence business in accordance with subsection (l) of this section, the Connecticut bank shall pay to the State Treasurer a franchise tax, together with a filing fee of twenty dollars for the required papers. The franchise tax for a mutual savings bank and mutual savings and loan association shall be thirty dollars. The franchise tax for all capital stock Connecticut banks shall be one cent per share up to and including the first ten thousand authorized shares, one-half cent per share for each

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authorized share in excess of ten thousand shares up to and including one hundred thousand shares, one-quarter cent per share for each authorized share in excess of one hundred thousand shares up to and including one million shares and one-fifth cent per share for each authorized share in excess of one million shares.

(p) (1) One or more persons may organize an interim Connecticut bank solely (A) for the acquisition of an existing bank, whether by acquisition of stock, by acquisition of assets, or by merger or consolidation, or (B) to facilitate any other corporate transaction authorized by this title in which the commissioner has determined that such transaction has adequate regulatory supervision to justify the organization of an interim Connecticut bank. Such interim Connecticut bank shall not accept deposits or otherwise commence business. Subdivision (2) of subsection (c) and subsections (d), (f), (g), (h) and (o) of this section shall not apply to the organization of an interim bank, provided the commissioner may, in the commissioner's discretion, order a hearing under subsection (e) or require that the organizers publish or mail the proposed certificate of incorporation or both. The approving authority for an interim Connecticut bank shall be the commissioner acting alone. If the approving authority determines that the organization of the interim Connecticut bank complies with applicable law, the approving authority shall issue a temporary certificate of authority conditioned on the approval by the appropriate supervisory agency of the corporate transaction for which the interim Connecticut bank is formed.

(2) (A) Notwithstanding any provision of this title, for the period from June 13, 2011, to September 30, 2013, inclusive, one or more persons may apply to the commissioner for the conditional preliminary approval of one or more expedited Connecticut banks organized primarily for the purpose of assuming liabilities and purchasing assets from the Federal Deposit Insurance Corporation when the Federal

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Deposit Insurance Corporation is acting as receiver or conservator of an insured depository institution. The application shall be made on a form acceptable to the commissioner and shall be executed and acknowledged by the applicant or applicants. Such application shall contain sufficient information for the commissioner to evaluate (i) the amount, type and sources of capital that would be available to the bank or banks; (ii) the ownership structure and holding companies, if any, over the bank or banks; (iii) the identity, biographical information and banking experience of each of the initial organizers and prospective initial directors, senior executive officers and any individual, group or proposed shareholders of the bank that will own or control ten per cent or more of the stock of the bank or banks; (iv) the overall strategic plan of the organizers and investors for the bank or banks; and (v) a preliminary business plan outlining intended product and business lines, retail branching plans and capital, earnings and liquidity projections. The commissioner, acting alone, shall grant conditional preliminary approval of such application to organize if the commissioner determines that the organizers have available sufficient committed funds to invest in the bank or banks; the organizers and proposed directors possess capacity and fitness for the duties and responsibilities with which they will be charged; the proposed bank or banks have a reasonable chance of success and will be operated in a safe and sound manner; and the fee for investigating and processing the application has been paid in accordance with subparagraph (H) of subdivision (1) of subsection (d) of section 36a-65, as amended by this act. Such preliminary approval shall be subject to such conditions as the commissioner deems appropriate, including the requirements that the bank or banks not commence the business of a Connecticut bank until after their bid or application for a particular insured depository institution is accepted by the Federal Deposit Insurance Corporation, that the background checks are satisfactory, and that the organizers submit, for the safety and soundness review by the commissioner, more detailed operating plans and current financial statements as potential

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acquisition transactions are considered, and such plans and statements are satisfactory to the commissioner. The commissioner may alter, suspend or revoke the conditional preliminary approval if the commissioner deems any interim development warrants such action. The conditional preliminary approval shall expire eighteen months from the date of approval, unless extended by the commissioner.

(B) The commissioner shall not issue a final certificate of authority to commence the business of a Connecticut bank or banks under this subdivision until all conditions and preopening requirements and applicable state and federal regulatory requirements have been met and the fee for issuance of a final certificate of authority for an expedited Connecticut bank has been paid in accordance with subparagraph (M) of subdivision (1) of subsection (d) of section 36a-65. The commissioner may waive any requirement under this title or regulations adopted under this title that is necessary for the consummation of an acquisition involving an expedited Connecticut bank if the commissioner finds that such waiver is advisable and in the interest of depositors or the public, provided the commissioner shall not waive the requirement that the institution's insurable accounts or deposits be federally insured. Any such waiver granted by the commissioner under this subparagraph shall be in writing and shall set forth the reason or reasons for the waiver. The commissioner may impose conditions on the final certificate of authority as the commissioner deems necessary to ensure that the bank will be operated in a safe and sound manner. The commissioner shall cause notice of the issuance of the final certificate of authority to be published in the department's weekly bulletin.

(q) (1) As used in this subsection, "bankers' bank" means a Connecticut bank that is (A) owned exclusively by (i) any combination of banks, out-of-state banks, Connecticut credit unions, federal credit unions, or out-of-state credit unions, or (ii) a bank holding company that is owned exclusively by any such combination, and (B) engaged

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exclusively in providing services for, or that indirectly benefit, other banks, out-of-state banks, Connecticut credit unions, federal credit unions, or out-of-state credit unions and their directors, officers and employees.

(2) One or more persons may organize a bankers' bank in accordance with the provisions of this section, except that subsections (g) and (h) of this section shall not apply. The approving authority for a bankers' bank shall be the commissioner acting alone. Before granting a temporary certificate of authority in the case of an application to organize a bankers' bank, the approving authority shall consider (A) whether the proposed bankers' bank will facilitate the provision of services that such banks, out-of-state banks, Connecticut credit unions, federal credit unions, or out-of-state credit unions would not otherwise be able to readily obtain, and (B) the character and experience of the proposed directors and officers. The application to organize a bankers' bank shall be approved if the approving authority determines that the interest of the public will be directly or indirectly served to advantage by the establishment of the proposed bankers' bank, and the proposed directors possess capacity and fitness for the duties and responsibilities with which they will be charged.

(3) A bankers' bank shall have all of the powers of and be subject to all of the requirements applicable to a Connecticut bank under this title which are not inconsistent with this subsection, except to the extent the commissioner limits such powers by regulation. Upon the written request of a bankers' bank, the commissioner may waive specific requirements of this title and the regulations adopted thereunder if the commissioner finds that (A) the requirement pertains primarily to banks that provide retail or consumer banking services and is inconsistent with this subsection, and (B) the requirement may impede the ability of the bankers' bank to compete or to provide desired services to its market provided, any such waiver and the commissioner's findings shall be in

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writing and shall be made available for public inspection.

(4) The commissioner may adopt regulations, in accordance with chapter 54, to administer the provisions of this subsection.

(r) (1) As used in this subsection and section 36a-139, "community bank" means a Connecticut bank that is organized pursuant to this subsection and is subject to the provisions of this subsection and section 36a-139.

(2) One or more persons may organize a community bank in accordance with the provisions of this section, except that subsection (g) of this section shall not apply. Any such community bank shall commence business with a minimum equity capital of at least three million dollars. The approving authority for a community bank shall be the commissioner acting alone. In addition to the considerations and determinations required by subsection (h) of this section, before granting a temporary certificate of authority to organize a community bank, the approving authority shall determine that (A) each of the proposed directors and proposed executive officers, as defined in subparagraph (D) of subdivision (3) of this subsection, possesses capacity and fitness for the duties and responsibilities with which such director or officer will be charged, and (B) there is satisfactory community support for the proposed community bank based on evidence of such support provided by the organizers to the approving authority. If the approving authority cannot make such determination with respect to any such proposed director or proposed executive officer, the approving authority may refuse to allow such proposed director or proposed executive officer to serve in such capacity in the proposed community bank.

(3) A community bank shall have all of the powers of and be subject to all of the requirements and limitations applicable to a Connecticut bank under this title which are not inconsistent with this subsection,

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except: (A) No community bank may (i) exercise any of the fiduciary powers granted to Connecticut banks by law until express authority therefor has been given by the approving authority, (ii) establish and maintain one or more mutual funds, (iii) invest in derivative securities other than mortgage-backed securities fully guaranteed by governmental agencies or government sponsored agencies, (iv) own any real estate for the present or future use of the bank unless the approving authority finds, based on an independently prepared analysis of costs and benefits, that it would be less costly to the bank to own instead of lease such real estate, or (v) make mortgage loans secured by nonresidential real estate the aggregate amount of which, at the time of origination, exceeds ten per cent of all assets of such bank; (B) the aggregate amount of all loans made by a community bank shall not exceed eighty per cent of the total deposits held by such bank; (C) (i) the total direct or indirect liabilities of any one obligor, whether or not fully secured and however incurred, to any community bank, exclusive of such bank's investment in the investment securities of such obligor, shall not exceed at the time incurred ten per cent of the equity capital and reserves for loan and lease losses of such bank, and (ii) the limitations set forth in subsection (a) of section 36a-262 shall apply to this subparagraph; and (D) the limitations set forth in subsection (a) of section 36a-263 shall apply to all community banks, provided, a community bank may (i) make a mortgage loan to any director or executive officer secured by premises occupied or to be occupied by such director or officer as a primary residence, (ii) make an educational loan to any director or executive officer for the education of any child of such director or executive officer, and (iii) extend credit to any director or executive officer in an amount not exceeding ten thousand dollars for extensions of credit not otherwise specifically authorized in this subparagraph. The aggregate amount of all loans or extensions of credit made by a community bank pursuant to this subparagraph shall not exceed thirty-three and one-third per cent of the equity capital and reserves for loan and lease losses of such bank. As used in this

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subparagraph, "executive officer" means every officer of a community bank who participates or has authority to participate, other than in the capacity of a director, in major policy-making functions of the bank, regardless of whether such officer has an official title or whether such officer serves without salary or other compensation. The vice president, chief financial officer, secretary and treasurer of a community bank are presumed to be executive officers unless, by resolution of the governing board or by the bank's bylaws, any such officer is excluded from participation in major policy-making functions, other than in the capacity of a director of the bank, and such officer does not actually participate in major policy-making functions.

(4) The audit and examination requirements set forth in section 36a-86 shall apply to each community bank.

(5) The commissioner may adopt regulations, in accordance with chapter 54, to administer the provisions of this subsection and section 36a-139.

(s) (1) As used in this subsection, "community development bank" means a Connecticut bank that is organized to serve the banking needs of a well-defined neighborhood, community or other geographic area as determined by the commissioner, primarily, but not exclusively, by making commercial loans in amounts of one hundred fifty thousand dollars or less to existing businesses or to persons seeking to establish businesses located within such neighborhood, community or geographic area.

(2) One or more persons may organize a community development bank in accordance with the provisions of this section, except that subsection (g) of this section shall not apply. The approving authority for a community development bank shall be the commissioner acting alone. Any such community development bank shall commence business with a minimum equity capital determined by the

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commissioner to be appropriate for the proposed activities of such bank, provided, if such proposed activities include accepting deposits, such minimum equity capital shall be sufficient to enable such deposits to be insured by the Federal Deposit Insurance Corporation or its successor agency.

(3) The state, acting through the State Treasurer, may be the sole organizer of a community development bank or may participate with any other person or persons in the organization of any community development bank, and may own all or a part of any capital stock of such bank. No application fee shall be required under subparagraph (H) of subdivision (1) of subsection (d) of section 36a-65, as amended by this act, and no franchise tax shall be required under subsection (o) of this section for any community development bank organized by or in participation with the state.

(4) In addition to the considerations and determinations required by subsection (h) of this section, before granting a temporary certificate of authority to organize a community development bank, the approving authority shall determine that (A) each of the proposed directors and proposed executive officers possesses capacity and fitness for the duties and responsibilities with which such director or officer will be charged, and (B) there is satisfactory community support for the proposed community development bank based on evidence of such support provided by the organizers to the approving authority. If the approving authority cannot make such determination with respect to any such proposed director or proposed executive officer, the approving authority may refuse to allow such proposed director or proposed executive officer to serve in such capacity in the proposed community development bank. As used in this subdivision, "executive officer" means every officer of a community development bank who participates or has authority to participate, other than in the capacity of a director, in major policy-making functions of the bank, regardless of

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whether such officer has an official title or whether such officer serves without salary or other compensation. The vice president, chief financial officer, secretary and treasurer of a community development bank are presumed to be executive officers unless, by resolution of the governing board or by the bank's bylaws, any such officer is excluded from participation in major policy-making functions, other than in the capacity of a director of the bank, and such officer does not actually participate in major policy-making functions.

(5) Notwithstanding any contrary provision of this title: (A) The commissioner may limit the powers that may be exercised by a community development bank or impose conditions on the exercise by such bank of any power allowed by this title as the commissioner deems necessary in the interest of the public and for the safety and soundness of the community development bank, provided, any such limitations or conditions, or both, shall be set forth in the final certificate of authority issued in accordance with subsection (l) of this section; and (B) the commissioner may waive in writing any requirement imposed on a community development bank under this title or any regulation adopted under this title if the commissioner finds that such requirement is inconsistent with the powers that may be exercised by such community development bank under its final certificate of authority.

(6) The commissioner may adopt regulations, in accordance with chapter 54, to carry out the provisions of this subsection.

(t) (1) One or more persons may organize an innovation bank in accordance with the provisions of this section, except that subsection (g) of this section shall not apply. The approving authority for an innovation bank shall be the commissioner acting alone. Any such innovation bank shall commence business with a minimum equity capital of at least five million dollars unless the commissioner establishes a different minimum capital requirement for such innovation bank based upon its proposed activities.

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(2) An innovation bank shall have all of the powers of and be subject to all of the requirements and limitations applicable to a Connecticut bank under this title which are not inconsistent with this subsection, except no innovation bank may accept retail deposits and, notwithstanding any provision of this title, sections 36a-30 to 36a-34, inclusive, do not apply to innovation banks.

(3) (A) An innovation bank shall display conspicuously, at each window or other place where deposits are usually accepted, a sign stating that deposits are not insured by the Federal Deposit Insurance Corporation or its successor agency.

(B) An innovation bank shall either (i) include in boldface conspicuous type on each signature card, passbook, and instrument evidencing a deposit the following statement: "This deposit is not insured by the FDIC", or (ii) require each depositor to execute a statement that acknowledges that the initial deposit and all future deposits at the innovation bank are not insured by the Federal Deposit Insurance Corporation or its successor agency. The innovation bank shall retain such acknowledgment as long as the depositor maintains any deposit with the innovation bank.

(C) An innovation bank shall include on all of its deposit-related advertising a conspicuous statement that deposits are not insured by the Federal Deposit Insurance Corporation or its successor agency.

(4) Notwithstanding any provision of this title, an innovation bank may accept and hold nonretail deposits, including, but not limited to, nonretail deposits received from a corporation that owns the majority of the shares of the innovation bank. An innovation bank may secure deposit insurance for such nonretail deposits, including from the Federal Deposit Insurance Corporation.

(u) (1) Each trust bank and innovation bank shall keep assets on

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deposit in the amount of at least one million five hundred thousand dollars with such banks as the commissioner may approve. [, provided a trust bank or innovation bank that received its final certificate of authority prior to May 12, 2004, shall keep assets on deposit as follows: At least two hundred fifty thousand dollars no later than one year from May 12, 2004, at least five hundred thousand dollars no later than two years from said date, at least seven hundred fifty thousand dollars no later than three years from said date and at least one million dollars no later than four years from said date.] No trust bank or innovation bank shall make a deposit pursuant to this section until the bank at which the assets are to be deposited and the trust bank or innovation bank shall have executed a deposit agreement satisfactory to the commissioner. The value of such assets shall be based upon the principal amount or market value, whichever is lower. If the commissioner determines that an asset that otherwise qualifies under this section shall be valued at less than the amount otherwise provided in this subdivision, the commissioner shall so notify the trust bank or innovation bank, which shall thereafter value such asset as directed by the commissioner.

(2) As used in this subsection, "assets" means: (A) United States dollar deposits payable in the United States, other than certificates of deposit; (B) bonds, notes, debentures or other obligations of the United States or any agency or instrumentality thereof, or guaranteed by the United States, or of this state or of a county, city, town, village, school district, or instrumentality of this state or guaranteed by this state; (C) bonds, notes, debentures or other obligations issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Corporation; (D) commercial paper payable in dollars in the United States, provided such paper is rated in one of the three highest rating categories by a rating service recognized by the commissioner. In the event that an issue of commercial paper is rated by more than one recognized rating service, it shall be rated in one of the three highest rating categories by each such rating service; (E) negotiable certificates of deposit that are

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payable in the United States; (F) reserves held at a federal reserve bank; and (G) such other assets as determined by the commissioner upon written application.

Sec. 3. Subsection (b) of section 36a-81 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2025*):

(b) (1) The commissioner, before granting an approval under subsection (a) of this section, shall consider: ~~[(1)] (A)~~ The population of the area to be served by the proposed relocation of the main office of the Connecticut bank; ~~[(2)] (B)~~ the adequacy of existing banking facilities; ~~[(3)] (C)~~ the economic need for such proposed relocation; and ~~[(4)] (D)~~ except as provided in subdivision (2) of this subsection, the convenience and necessity to the public of the proposed relocation.

(2) The provisions of subparagraph (D) of subdivision (1) of this subsection shall not apply to an innovation bank organized pursuant to subsection (t) of section 36a-70, as amended by this act.

Sec. 4. Subsection (c) of section 36a-82 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2025*):

(c) Upon receiving such application, the commissioner shall cause notice of its submission to be published in the department's weekly bulletin. The notice shall state that written objections to such application may be made, for a period of ~~[thirty]~~ fifteen days from the date of publication of the bulletin, on the grounds that the name selected will tend to confuse the public. At least ten days prior to the date by which objections may be made, the applicant shall send a copy of the application and a notice of the date by a means that provides a signature as proof of delivery, including, but not limited to, registered or certified mail, return receipt requested, to each bank or out-of-state bank having

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its main office or a branch in the town or towns in which the applicant has its main office or a branch.

Sec. 5. Subsection (b) of section 36a-223 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2025*):

(b) [The] (1) Except as provided in subdivision (2) of this subsection, the duty of the receiver shall be to place the Connecticut bank or Connecticut credit union in liquidation and proceed to realize upon the assets of such bank or credit union, having due regard for the conditions of credit in the locality of such bank or credit union.

(2) For an innovation bank organized pursuant to subsection (t) of section 36a-70, as amended by this act, the duty of the receiver shall be to place the innovation bank in liquidation and proceed to realize upon the assets of such innovation bank, having due regard for the conditions of credit of such innovation bank.

Governor's Action:
Approved June 24, 2025