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**OLR Bill Analysis**

**SB 303**

***AN ACT CONCERNING SECURED CREDIT CARDS.***

**SUMMARY**

This bill requires state-chartered banks and credit unions to make secured credit cards available to their customers and members. Under the bill, these are credit card accounts for which the customer or member gives the bank or credit union money as security for credit extended on the account.

It requires each bank and credit union that issues a secured credit card to make the account information available to the account holder and any third party the account holder authorizes to report its information to a credit rating agency.

EFFECTIVE DATE: October 1, 2026

**COMMITTEE ACTION**

Banking Committee

Joint Favorable

Yea 13    Nay 0    (03/10/2026)