

Banking Committee JOINT FAVORABLE REPORT

Bill No: HB-5318 / [Bill Status](#) / [Public Hearing Testimony](#)

Title: AN ACT CONCERNING CANDIDATE COMMITTEE BANKING ACCOUNTS.

Vote Date: 3/10/2026

Vote Action: Joint Favorable Substitute

PH Date: 3/3/2026

File No.: 2986

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SPONSORS OF BILL:

Banking Committee

REASONS FOR BILL:

To require banks to offer candidate committee banking accounts for candidate committees. This is in response to candidates struggling to register at banks, due to banks asking for not required documentation. SB-5318 will clarify requirements for financial institutions above certain asset limits and ensure proper protocol is followed.

SUBSTITUTE LANGUAGE (IF APPLICABLE):

Expands to state and municipal committees and excludes credit unions and banks with less than fifty million in assets.

RESPONSE FROM ADMINISTRATION/AGENCY:

N/A

NATURE AND SOURCES OF SUPPORT:

Ryan Burns, Executive Director, State of Connecticut State Enforcement Election Commission supports HB5318 as it helps to make it less confusing for treasurers to open banking accounts but feels the bill could be improved by including additional committee types and expanding the documentation institutions are required to provide to candidate committee banking account customers.

NATURE AND SOURCES OF OPPOSITION:

Bruce Adams, President and CEO, Credit Union League of Connecticut opposes HB5318 as they argue it places a burden on certain Connecticut financial institution to spend resources just to be ready in case a candidate walks in the door with a check.

Tom Mongellow, President and CEO, Connecticut Banking Association comments about HB5318, specifically about how many banks already provide services candidate committee banking accounts, as well as raising concerns about how it would apply to different banks due to federally chartered banks possibly not being affected by these requirements, creating an uneven playing field where federally chartered banks due to state chartered institutions needing to adhere to rules federally chartered banks do not have to. Making every institution would impose operating and compliance costs leading to smaller institutions being particularly affected and recommends incentivizing supporting candidate committee banking accounts instead of mandating supporting candidate committee banking accounts.

Anonymous 5 opposes HB5318

Reported by: Giovanni DeSantis

Date: March 11, 2026