

# Banking Committee JOINT FAVORABLE REPORT

**Bill No:** SB-217 / [Bill Status](#) / [Public Hearing Testimony](#)

AN ACT REQUIRING MORTGAGEES TO ACCEPT MORTGAGE PAYMENTS  
**Title:** TENDERED ON A MONTHLY, SEMIMONTHLY OR BIWEEKLY BASIS.

**Vote Date:** 3/10/2026

**Vote Action:** Joint Favorable

**PH Date:** 2/24/2026

**File No.:** 1557

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## **SPONSORS OF BILL:**

Banking Committee

## **REASONS FOR BILL:**

To require mortgagees to accept mortgage payments tendered on a monthly, semimonthly or biweekly basis, allowing for more flexibility and increased equity for people with mortgages depending on their different financial situations.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

N/A

## **NATURE AND SOURCES OF SUPPORT:**

N/A

## **NATURE AND SOURCES OF OPPOSITION:**

**Tom Mongellow, President of The Connecticut Bankers Association (CBA)** opposes SB217 due to the substantial changes required to the mortgage process to accept alternative payment frequencies. The CBA argues that community banks are unable to develop their own systems and would require significant investment to make these changes leading to disproportionate costs. According to the CBA, it would also reduce the number of private mortgage investors, insurance carriers and banks leading to the cost of originating and holding loans becoming more expensive, leading to lenders scaling back and less mortgage

availability. All of this could lead to a price increase which will ultimately increase the cost for Connecticut homebuyers.

**Reported by: Giovanni DeSantis**

**Date: March 11<sup>th</sup>, 2026**