

Banking Committee JOINT FAVORABLE REPORT

Bill No: SB-302 / [Bill Status](#) / [Public Hearing Testimony](#)

AN ACT REVISING VARIOUS PROVISIONS RELATING TO CERTAIN APPROVALS BY THE BANKING COMMISSIONER AND CONNECTICUT BANK

Title: BRANCH APPLICATIONS.

Vote Date: 3/11/2026

Vote Action: Joint Favorable Substitute

PH Date: 3/3/2026

File No.: 2982

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SPONSORS OF BILL:

Banking Committee

REASONS FOR BILL:

To lower the reporting requirements for banks that receive a satisfactory (2nd highest rating) under the community reinvestment performance evaluation when opening new branch location and lowering the DOB approval times. This is meant to address burdensome reporting requirements and is meant to allow for an easier process for bank branches to be opened.

SUBSTITUTE LANGUAGE:

Changed new standards to only apply to branch applications, and not to mergers.

RESPONSE FROM ADMINISTRATION/AGENCY:

N/A

NATURE AND SOURCES OF SUPPORT:

The Connecticut Bankers Association supports SB 302, arguing it helps streamline and standardize Connecticut's branch application procedures with the Federal Deposit Insurance Corporation procedures, while not diminishing regulatory oversight.

NATURE AND SOURCES OF OPPOSITION:

5 Anonymous Sources oppose SB 302 arguing there is no accountability nor oversight.

Reported by: Giovanni DeSantis

Date: March 11, 2026