

Banking Committee JOINT FAVORABLE REPORT

Bill No: SB-303 / [Bill Status](#) / [Public Hearing Testimony](#)

Title: AN ACT CONCERNING SECURED CREDIT CARDS.

Vote Date: 3/10/2026

Vote Action: Joint Favorable

PH Date: 3/3/2026

File No.: 2107

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SPONSORS OF BILL:

Banking Committee

REASONS FOR BILL:

To require banks and credit unions to offer a secured credit card. This is intended to allow CT residents to build up credit without being forced to take on unsecured debt.

RESPONSE FROM ADMINISTRATION/AGENCY:

N/A

NATURE AND SOURCES OF SUPPORT:

N/A

NATURE AND SOURCES OF OPPOSITION:

Bruce Adams, CEO, Credit Union League of Connecticut opposes SB303, as they believe it will force credit unions to provide card services regardless of if the members of credit unions want it or not.

Tom Mongellow, President, Connecticut Banker's Association opposes SB303, as security cards are already available without SB303, Connecticut state chartered banks that use white label credit cards will be forced to begin their own credit card operation, which is operationally unrealistic for most community banks or have a new card designed and administered by a secondary partner, leading to increased vendor management and third-party risk exposure, and due to federal banks not being required to follow this bill, they will have an advantage due to the restrictions placed on community banks.

5 Anonymous Sources and Justin Crane oppose SB303

Reported by: Giovanni DeSantis

Date: March 11, 2026