
OLR Bill Analysis

sHB 5318

AN ACT CONCERNING COMMITTEE BANKING ACCOUNTS.

SUMMARY

Starting October 1, 2026, this bill requires certain banking institutions, other than credit unions with total assets of less than \$50 million, to make “committee banking accounts” available to candidate committees, party committees (state central or town), and political committees (see BACKGROUND). Under the bill, these accounts are demand deposit, share draft, or similar accounts used primarily for these committees’ purposes.

The bill allows a person to open one of these accounts by presenting (1) a State Elections Enforcement Commission (SEEC) Form 1, 2, or 3 that has been filed with SEEC or a town clerk and (2) satisfactory proof of a federal employer ID number. The bill requires that these accounts, at a minimum, offer a debit card, ATM in-network access, deposits, check cashing for checks issued by the same institution, electronic monthly statements, and copies of cancelled checks and deposit slips. But institutions do not need to include additional enhanced account features, like preferred or incentive interest rates or rewards programs.

The bill requires the banking commissioner to give Connecticut banks and credit unions credit for offering these accounts when evaluating their performance under the state Community Reinvestment Act. It also authorizes the commissioner, in consultation with SEEC, to adopt regulations to implement the bill’s provisions.

Under the bill, this requirement applies to “banking institutions” which are banks, trust companies, savings banks, savings and loan associations, credit unions, or foreign bank branches insured by the Federal Deposit Insurance Corporation or National Credit Union Administration, as applicable. It does not apply to state or federally

chartered credit unions with total assets of less than \$50 million.

EFFECTIVE DATE: October 1, 2026

BACKGROUND

Candidate Committees

A “candidate committee” is a committee designated by a single candidate, or set up with his or her consent, for a single primary or election and to help promote the candidate’s candidacy for a particular public office or town committee member position.

Political Committees

A “political committee” is (1) a committee organized by a business or labor union; (2) people or entities, other than individuals, or two or more individuals organized or acting jointly, conducting activities in- or out-of-state; (3) an exploratory committee; (4) a slate committee in a primary for the office of justice of the peace; or (5) a legislative caucus or legislative leadership committee.

COMMITTEE ACTION

Banking Committee

Joint Favorable Substitute

Yea 13 Nay 0 (03/10/2026)