

<b>Act Number</b>	<b>Session</b>	<b>Bill Number</b>	<b>Total Number of Committee Pages</b>	<b>Total Number of House Pages</b>	<b>Total Number of Senate Pages</b>
PA 71-166		6176	2	1	1
<u>Committee Pages:</u> <ul style="list-style-type: none"> <li>• <i>Banking</i> 384-385</li> </ul>				<u>House Pages:</u> <ul style="list-style-type: none"> <li>• 1666(<i>Consent</i>)</li> </ul>	<u>Senate Pages:</u> <ul style="list-style-type: none"> <li>• 1480</li> </ul>

**H-111**

**CONNECTICUT  
GENERAL ASSEMBLY  
HOUSE**

**PROCEEDINGS  
1971**

**VOL. 14  
PART 4  
1451-1967**

they can be read in without members waiting around.

djh

THE CLERK:

Business on the Calendar for Monday, April 26, 1971. On page 1 of the Calendar, the Consent Calendar.

MR. SARASIN (95th):

Mr. Speaker, thank you, Mr. Speaker. I move acceptance of the Joint Committees' favorable reports and passage of the bills on today's Consent Calendar which are: Calendar No. 451, H.B. No. 6173, An Act Concerning Funds for Contingent Losses for Savings and Loan Associations, File No. 377; Calendar No. 452, H.B. No. 6176, An Act Concerning Veteran Administration Mortgages by Savings and Loan Associations, File No. 376; Calendar No. 455, H.B. No. 6545, An Act Concerning the Importation of Fish, Birds and Quadrupeds, File No. 375; Calendar No. 462, H.B. No. 7639, An Act Permitting Associations of Unit Owners to Appeal From Decisions of Local Boards of Tax Review, File No. 379. I move the adoption of these bills.

THE SPEAKER:

The motion of the gentleman from the 95th. Is there any individual member who objects to passage of these bills on the Consent Calendar? If not, the question is on acceptance of the Joint Committees' Favorable Reports and passage of the bills. All those in favor indicate by saying aye. Those opposed? The bills are PASSED.

MR. SARASIN (95th):

Mr. Speaker, I move the following bills be placed on the Consent Calendar: Calendar No. 248, S.B. No. 1131, An Act Concerning Discretionary Refusal of Permits by Liquor Control Commission; File No. 111; Calendar No. 251, S.B. No. 1134, An Act Concerning Employment of Unsuitable Persons On

**S-79**

**CONNECTICUT  
GENERAL ASSEMBLY**

**SENATE**

**PROCEEDINGS  
1971**

**VOL. 14  
PART 4  
1457-1920**

May 3, 1971

Page 24

THE CLERK:

CAL. NO. 428. File No. 376. Favorable report of the joint committee on Banks and Regulated Activities. House Bill 6176. An Act Concerning Veteran Administration Mortgages by Savings and Loan Associations.

SENATOR BUCKLEY:

Mr. President, I move acceptance of the joint committee's favorable report and passage of the bill. The bill removes the requirement on GI loans that may be made by savings and loan associations. In that, it removes the provision that the maximum guarantee requirement must be in and it removes the requirement of 30,000 dollars and provides that at least 20% of the loan must be guaranteed. Basically, it increases the right of Savings and Loan Associations to make a GI Loan.

THE CHAIR:

Question is on passage of the bill. Will you remark further? If not, all those in favor signify by saying, "aye". Opposed, "nay." The bill is pass.

THE CLERK:

CAL. NO. 444. File No. 388. Favorable report of the joint committee on General Law. House Bill 8376. An Act Validating a Notice of Albert G. Attick to the City of Danbury.

SENATOR STRADA:

Mr. President, I move for acceptance of the joint committee's favorable report and passage of the bill. This bill validates a defective notice against the City of Danbury which was dated and filed July 17, 1968, concerning injuries sustained on December 2, 1967. Again, suit was instituted within the statutory period.

THE CHAIR:

**JOINT  
STANDING  
COMMITTEE  
HEARINGS**

**BANKS**

**1-445**

**1971  
Index**

BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 24, 1971

Rep. Blake: Anyone else wishing to speak against this bill?

Josiah Chandler: My name is Josiah Chandler, Executive Vice President of the Connecticut Bankers Association. We operate two types of banking charters here in Connecticut very effectively, a national bank and a state-chartered bank. And we have always come to the General Assembly for changes of powers of state-chartered institutions, either before or after changes that we felt might take place for Federal institutions. We are opposed to this type of regulatory legislation.

Rep. Blake: Anyone else in opposition to 6174? Seeing none, the hearing on 6174 is concluded. We'll go on to 6175. Those in favor?

HB-6175 (Rep. Healey) AN ACT CONCERNING NON-AMORTIZED LOANS BY SAVINGS AND LOAN ASSOCIATIONS.

Charles Bruno: "An Act Concerning Non-amortized Loan By Savings And Loan Associations". The purpose of this bill is not to grant additional powers, but to remedy a contradiction which presently exists in Section 36-178 of the statutes. Subsection 9 of Section 36-178 provides that a loan not exceeding 50% of the appraised value of the real estate may be made on a non-amortized basis for a term not exceeding five years, whereas Subsection 12 of the same section provides that the payment of principal may be waived when the loan to appraised value reaches 50%. The loan of this---at this point becomes a non-amortized loan, but without the five-year restriction. Therefore, to eliminate the present contradiction, the five-year term limitation, we feel, should be removed from Subsection 9.

Rep. Blake: Anyone else in favor of 6175? Any opposition to 6175? Seeing none, the hearing is concluded on 6175. We'll now open the hearing on 6176. Any in favor?

HB-6176 (Rep. Healey) AN ACT CONCERNING VETERAN ADMINISTRATION MORTGAGES BY SAVINGS AND LOAN ASSOCIATIONS.

Charles Bruno: "An Act Concerning Veteran Administration Mortgages By Savings And Loan Associations". Presently, state-chartered savings and loans are not allowed to make Veterans Administration mortgages in excess of \$30,000. In view of today's housing costs, this \$30,000 limitation is impractical and prevents many discharged servicemen from obtaining adequate housing under the Servicemen's Readjustment Act. Favorable action on this

BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 24, 1971

bill will place state-chartered savings and loans on a par with the Federally chartered savings and loans, who have no dollar limitation on Veterans Administration mortgages. At present, the Veterans Administration permits a guarantee of 20% of the loan, pardon me, 80% of the loan up to a maximum dollar guarantee of \$12,500, thus increasing the amount of mortgage that can be made available to a veteran. In effect, what this does, it raises the limitation to \$62,500 on a VA loan, of which 20% would be guaranteed and it would then throw us into the same exposure category as a 80% conventional loan.

Rep. Blake: Anyone else wishing to speak in favor of 6811? 6176? Any opposition to 6176? I believe we've heard 6811 already, have we, or have you....

Stephen K. Elliott: Yes, I just, this ends the savings and loan section, and if I could just make one statement. Stephen K. Elliott speaking again. We had one further bill, 8394, which does not appear in the list. I think it was an inadvertent omission and just hope we get it assigned here some future date. Thank you.

Rep. Blake: I believe we had the hearing on 6811, so in that case, we'll move on to SB-1230. Any in favor, wishing to speak in favor of 1230?

SB-1230 (Sen. Macauley) AN ACT CONCERNING ACTIONS TO RECOVER MONIES DUE UNDER LOANS.

Rep. Blake: Seeing none, does anyone wish to speak in opposition to 1230? Seeing none, the hearing on 1230 is concluded. We'll now move on to Bill No. 1246. Anyone wish to speak in favor of 1246?

SB-1246 (Sen Caldwell, Rep. Maiocco) AN ACT CONCERNING LIMITATION OF PERMITS. LOANS.

Rep. Blake: Any opposition to 1246? Seeing none, the hearing on 1246 is concluded. I believe we've heard 1405 already. In that case, we'll move on to SB-1262. Any in favor, wishing to speak in favor of 1262?

SB-1262 (Sen. Hammer) AN ACT CONCERNING THE MEMBERSHIP OF THE PUBLIC UTILITIES COMMISSION.

Rep. Blake: Seeing none, is there anyone who wishes to speak in opposition to 1262? Seeing no-one, the hearing on 1262 is concluded. We'll now move on to SB-1270. Any wish to speak on 1270? Any opposition to 1270?

SB-1270 (Sen. Dowd) AN ACT CONCERNING MONEYS DEPOSITED OR ADVANCED FOR THE USE OR RENTAL OF REAL PROPERTY.