

| Act Number | Session | Bill Number | Total Number of Committee Pages | Total Number of House Pages | Total Number of Senate Pages |
|--|----------------|------------------------|--|---|---|
| PA 71-212 | | 6166 | 1 | 2 | 1 |
| <u>Committee Pages:</u> <ul style="list-style-type: none"> • <i>Banking</i> 376 | | | | <u>House Pages:</u> <ul style="list-style-type: none"> • 1880-1881 | <u>Senate Pages:</u> <ul style="list-style-type: none"> • 1592 |

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**CONNECTICUT
GENERAL ASSEMBLY
HOUSE**

**PROCEEDINGS
1971**

**VOL. 14
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1451-1967**

favorable report and passage of the Bill. Will you remark.

EFH

ALBERT PROVENZANO:

Mr. Speaker, the Bill would allow, or rather require, the Liquor Control Commission to hold a public hearing on a renewal or a new application when there is a petition against such application. There was no opposition to the Bill, and moreover the Liquor Control Commission did not find disfavor with the Bill.

MR. SPEAKER:

Will you remark further. If not, the question's on acceptance and passage. All those in favor will indicate by saying "aye". All those opposed. The Bill is passed.

THE CLERK:

Calendar No. 528, Substitute for H.B. No. 6166, an Act concerning fines limitation on savings and loan associations.

GEORGE W. HANNON, JR.:

Mr. Speaker, I move acceptance of the Joint Committee's favorable report and passage of the Bill.

MR. SPEAKER:

Question's on acceptance of the Joint Committee's favorable report and passage of the Bill. Will you remark.

GEORGE W. HANNON, JR.:

Yes, Mr. Speaker. This Act deals with sub-Section C of Section 36-78 of the General Statutes wherein it allows savings and loan institutions to raise the late charge from 2¢ per dollar to not more than 4¢ per dollar.

MR. SPEAKER:

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Will you remark further. If not, the question's on acceptance and passage. All those in favor will indicate by saying "aye". All those opposed. The Bill is passed. EFH

THE CLERK:

Calendar No. 531, Substitute for H.B. No. 6169, an Act to define first mortgages on real estate for savings and loan associations.

GEORGE W. HANNON, JR.:

Mr. Speaker, I move acceptance of the Joint Committee's favorable report and passage of the Bill.

MR. SPEAKER:

Question's on acceptance of the Joint Committee's favorable report and passage of the Bill. Will you remark.

GEORGE W. HANNON, JR.:

Yes, Mr. Speaker. The Bill deals with Section F to further define...excuse me, just one moment...of the General Statutes 36-172 to further define the first mortgage loan as a first lien and dealing further with a lease hold which the savings and banks ...savings and loan acquires, which would make sure that had a lease whose length was not to mature for at least a number of years beyond the maturity date of the mortgage. I move its passage.

MR. SPEAKER:

Will you remark further. If not, question's on acceptance of the Joint Committee's favorable report and passage of the Bill. All those in favor will indicate by saying "aye". All those opposed. The Bill is passed.

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**CONNECTICUT
GENERAL ASSEMBLY**

SENATE

**PROCEEDINGS
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THE CLERK:

CAL. NO. 520. File No. 480. Favorable report of the joint committee on Banks and Regulated Activities. Substitute House Bill 6166. An Act Concerning Fines Limitation On Savings and Loan Associations.

SENATOR BUCKLEY:

Mr. President, I would like to talk to you, afterwards, about what your conversation was with Senator Neidtz.

The bill would increase the right of the penalty that might be charged by Savings and Loan Associations for delinquencies from 2% to 4%.

THE CHAIR:

The question is on passage. I'm not sure what the bill is. The question is on passage will you remark further? If not, all those in favor of passage signify by saying, "aye". Opposed, "nay". The bill is passed.

THE CLERK:

CAL. NO. 521. File No. 489. Favorable report of the joint committee on Banks and Regulated Activities. Substitute House Bill 6169. An Act To Define First Mortgages on Real Estate for 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 will allow the Savings and Loan Associations to make first mortgages on real estate on buildings located and leased real estate.

THE CHAIR:

The question is on passage. Will you remark further? If not, all those in favor of passage say, "aye". Opposed, "nay". The bill is passed.

**JOINT
STANDING
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BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 24, 1971

HB-6166 (Rep. Healey) AN ACT CONCERNING ELIMINATION OF
FINES LIMITATION ON SAVINGS AND LOAN ASSOCIATIONS.

Charles Bruno: Section, subsection E of Section 30---
(INAUDIBLE COMMENT FROM REP. HEALEY)---all right,
Charles Bruno, all right, fine, thank you---
subsection E of Section 1---of 36-178 of the General
Statutes provides that fines for default are limited
to 2¢ per month for each dollar in arrears for a
maximum of six months. Enactment of this bill would
put state-chartered savings and loan associations on
a par with savings banks and Federal savings and loans,
neither of which have limitations on fines or defaults.

The purpose of fines is to provide a deterrent to late
payments, thus helping to keep borrowers current in
their payments and providing additional protection for
depositors. Passage of this legislation will enable
fees to be established on a more, much more equitable
basis. Instead of using an arbitrary figure, fines
would be based on the actual cost of collection.

Rep. Blake: Thank you, sir. Anyone else wish to speak in
favor of this bill? Any opposition? Seeing none,
the hearing on 6166...

Rep. Ritter: May I ask one question?

Rep. Blake: Surely.

Rep. Ritter: What would be the net effect if this were
enacted in terms of dollars, fine dollars?

Mr. Bruno: Of revenue? I have no way of telling, but I
would speculate that it would be something in the
neighborhood, rather of 2¢ per dollar of delinquency,
it would probably be in the neighborhood of 4¢.
This is what the VA allows. But as far as dollars,
the amount, it's definitely not a profit-oriented
arrangement.

Rep. Blake: Thank you very much. Any other opposition to
6166? Seeing none, the hearing on 6166 is concluded.
We'll now move on to 6167. Those in favor?

HB-6167 (Rep. Healey) AN ACT PROVIDING ONE APPRAISER OF
REAL ESTATE FOR SAVINGS AND LOAN ASSOCIATIONS.

Charles Bruno: "An Act Providing One Appraiser Of Real
Estate For Savings And Loan Associations". Presently,
state-chartered savings and loan associations are