

Act Number	Session	Bill Number	Total Number of Committee Pages	Total Number of House Pages	Total Number of Senate Pages
PA 71-227		6168	2	1	1
<u>Committee Pages:</u> <ul style="list-style-type: none"> • <i>Banking 377-378</i> 				<u>House Pages:</u> <ul style="list-style-type: none"> • <i>1952(consent)</i> 	<u>Senate Pages:</u> <ul style="list-style-type: none"> • <i>1595</i>

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**CONNECTICUT
GENERAL ASSEMBLY
HOUSE**

**PROCEEDINGS
1971**

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

Friday, April 30, 1971

16.

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matters on the Consent Calendar be accepted and passed:

Cal. 572, H.B. 6168, AN ACT CONCERNING RETIREMENT OF OFFICERS AND EMPLOYEES BY SAVINGS AND LOAN ASSOCIATIONS.

Cal. 574, Sub. for H.B. 6442, AN ACT CONCERNING THE EXPIRATION OF HIGHWAY TOLL MARKER PLATES.

Cal. 605, S. B. 0017, AN ACT CONCERNING PERMITS FOR NEW DISCHARGES INTO STATE WATERS.

THE SPEAKER:

You have heard the motion of the gentleman from the 114th. Is there any individual objection to these items being passed on the Consent Calendar. Hearing none, the question is on acceptance of the Joint Committee's favorable report and passage of the bills. All those in favor indicate by saying AYE. Opposed. The bills are PASSED.

Gentleman from the 114th.

MR. PRETE: (114th)

Mr. Speaker, if there is no objection, I move the following items be placed on the Consent Calendar:

Cal. 532, Sub. for H.B. 6174, AN ACT AMENDING THE CHARTER OF THE NORWICH SAVINGS SOCIETY.

Cal. 567, Sub. for H.B. 5196, AN ACT CONCERNING THE AMOUNT OF CREDIT UNION SHARES TO BE OWNED BY ANY PERSON.

Cal. 576, Sub. for H.B. 6474, AN ACT CONCERNING THE POWERS AND DUTIES OF CONSERVATION OFFICERS.

Cal. 579, SUB. FOR H.B. 7519, AN ACT CONCERNING THE COM-

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**CONNECTICUT
GENERAL ASSEMBLY**

SENATE

**PROCEEDINGS
1971**

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PART 4
1457-1920**

May 6, 1971

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SENATOR ROME:

Mr. President, I move acceptance of the committee's joint favorable report and passage of the bill. This bill provides that the Commissioner will publish the point schedule, under which we hold hearings and determine the ability of one to utilize the privilege of an operator's license in Connecticut. I feel it's only fair that, this kind of a schedule be in writing, published and available to the public.

THE CHAIR:

Question is on passage. Will you remark further? If not, all those in favor signify by saying, "aye". Opposed, "nay". The ayes have it. The bill is passed.

THE CLERK:

CAL. NO. 538. File No. 516. Favorable report of the joint committee on Banks and Regulated Activities. House Bill 6168. An Act Concerning Retirement of Officers and Employees 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 reduces from 30 to 25 years, the number of years officers in savings and loans have to serve before retirement. Also reduces the age from 65 to 60; takes out a grandfather's clause that was in the previous act and reduces the number of years in which the annual pension is computed from the last five to the last three.

THE CHAIR:

Question is on passage. Will you remark? If not, all those in favor signify by saying, "aye". Opposed, "nay". The ayes have it; bill is passed.

**JOINT
STANDING
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WEDNESDAY

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required by Section 36-178 to have two or more qualified persons appraise any real estate before a loan is made on its security. The increasing use in recent years of professional appraisers has made this requirement unnecessary and unduly expensive to the borrower. Favorable action on this bill will make the requirements of state-chartered savings and loan associations more reasonable and give them parity with Federal savings and loan associations, who are only required to use one appraiser.

Rep. Blake: Any in favor? Are you in favor, Mr. Myles?

Jack Myles, Savings Banks' Association: We favor this bill to the extent that we would like to be included in it if the committee acts favorably. And, with this in mind, I'd like permission to subst----to submit a substitute bill for your consideration and deliberation.

Rep. Blake: Thank you, sir. Is there any opposition to 6167? Seeing none, the hearing on 6167 is concluded. We'll now move on to 6168.

HB-6168 (Rep. Healey) AN ACT CONCERNING RETIREMENT OF OFFICERS AND EMPLOYEES BY SAVINGS AND LOAN ASSOCIATIONS.

Charles Bruno: "An Act Concerning Retirement Of Officers And Employees By Savings And Loan Associations". Presently the length of service and age requirements for retirement of employees and officers of savings and loans are thirty years of service and age sixty-five, respectively. Passage of Bill 6168 will reduce the length of service requirement from thirty to twenty-five years and reduce the age requirement from sixty-five to sixty years. In addition, HB-68---6168 would provide that officers' and employees' of savings and loan associations retirement pay could be based on a rate not to exceed 60% annually of the average three highest full years salaries preceding retirement. Presently, it's of the highest five years.

Since savings and loan associations must compete for young management talent with corporations that can offer stock options and other incentives, passage of this bill will help ensure the development of future officers and employees of savings and loans by attracting bright, young people to the business.

Rep. Healey: Question. Mr. Bruno, I have it in the back of my head that---I'm not positive on this, but I think

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that Internal Revenue is going to require, effective January 1 of '72, that you have to use five years for a private plan and yours would be a private plan.

Mr. Bruno: Well...

Rep. Healey: I would suggest that you'd better check it. I may be in error.

Mr. Bruno: I see. Well, is it possible that it would, there would be anything prior to that would be anything within this range that we're talking about, would it change the tax status or would it preclude anything under five years?

Rep. Healey: Somebody mentioned it to me yesterday afternoon. I have not had a chance to look at the Revenue procedure to which he referred. He was generalizing, but my recollection was you could not qualify a plan for your tax exemption unless the, it was based on a minimum of five.

Mr. Bruno: All right, fine. Thank you. I check that out.

Rep. Blake: Anyone else wish to speak in favor of 6168? Any opposition? Seeing none, the hearing on 6168 is concluded. We'll now go on to 6169.

HB-6169 (Rep. Healey) AN ACT TO DEFINE FIRST MORTGAGES ON REAL ESTATE FOR SAVINGS AND LOAN ASSOCIATIONS.

Stephen K. Elliott: For the record, Stephen K. Elliott, speaking in behalf of the savings and loan associations.

I, we would request that the word "investments" in Line 22 was a typographical error and the word "instrument" should be substituted in lieu of "investments".

The purpose of this bill is to define a first mortgage on real estate to include an instrument which shall constitute a first lien on real estate in fee simple or on a leasehold. Favorable...action on this bill will allow state-chartered savings and loan associations to make loans secured by leasehold interests, thus placing them on a par with state-chartered mutual savings banks and Federal-chartered savings and loan associations. Many multi-family housing projects are constructed on leased land. Under existing statutory