

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: HB 1987

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Toscano, David J.

3. Committee: Commerce and Labor

4. Title: Aged or incapacitated adults; financial exploitation, authority to refuse transactions

5. Summary: The proposed legislation allows financial institution staff, pursuant to an internal policy, to refuse to execute a transaction, delay a transaction, or refuse to disburse funds if the financial institution staff (i) believes in good faith that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult or (ii) has actual knowledge that a report was made by any person to the local department of social services or adult protective services hotline stating a good faith belief that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult. The bill requires the financial institution staff to report the suspected financial exploitation to the local department of social services or adult protective services hotline within five business days of refusing to execute a transaction, delaying a transaction, or refusing to disburse funds and allows financial institution staff to continue to refuse to execute a transaction, delay a transaction, or refuse to disburse funds for 10 business days after making the report and for up to 45 business days if requested to do so by the local department or if no response from the local department has been received.

6. Budget Amendment Necessary: No

7. No Fiscal Impact

8. Fiscal Implications: This bill is not expected to have any significant fiscal impact on affected state agencies. Further, local departments of social services already receive reports of suspected exploitation of aged or incapacitated adults and the proposal is not expected to significantly increase those numbers.

9. Specific Agency or Political Subdivisions Affected:

Local Department of Social Services
Department of Social Services
Department for Aging and Rehabilitative Services

10. Technical Amendment Necessary: No

11. Other Comments: None