

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: HB 1987

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☒ In Committee ☐ Substitute ☐ 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 financial institution staff may continue to refuse execution of the transaction, delay the transaction, or refuse the disbursement of funds for a period no longer than 30 business days after the date upon which such transaction or disbursement was initially requested based on a good faith belief that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult, unless ordered by the court. Upon request, and to the extent permitted by state and federal law, financial institution staff making a report to the local department of social services may report any information or records relevant to the report or investigation. The financial institution and its staff shall be immune from civil or criminal liability for refusing to execute a transaction, delaying a transaction, refusing to disburse funds, or making a report to the local department or the adult protective services hotline in good faith pursuant to this subsection.

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