

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: SB 1175

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: McPike, Jeremy S.

3. Committee: Rehabilitation and Social Services

4. Title: Elder abuse; employees of financial institutions required to report

5. Summary: The proposed legislation requires any employee, agent, qualified individual, or representative of a bank, trust company, savings institution, industrial loan association, consumer finance company, credit union, investment company, investment advisor, securities firm, accounting firm, or insurance company to report a matter giving reason to suspect the financial exploitation by any person of an adult who is a client or customer of the financial institution. The report is required to be made to the local department of social services for the county or city wherein the adult resides or wherein the exploitation is believed to have occurred or to the adult protective services hotline, unless he notifies the person in charge of the financial institution or his designee, who shall report such information in accordance with the financial institution's policies and procedures for reporting such matters. This measure replaces an existing provision that authorizes any financial institution staff who suspects that an adult has been exploited financially to report the suspected exploitation.

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