

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: SB174

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: Favola

3. Committee: Commerce and Labor

4. Title: Financial institutions; reporting financial exploitation of elderly or vulnerable adults.

5. Summary: Permits a financial institution, as defined in the bill, to allow an elderly or vulnerable adult, as defined in the bill, to submit and periodically update a list of trusted persons whom such financial institution or financial institution staff, as defined in the bill, may contact in the case of suspected financial exploitation of such adult. In such a case, the bill also allows a financial institution or financial institution staff to convey such suspicion to one or more certain individuals, provided that the recipient of such conveyance is not the suspected perpetrator of financial exploitation. The bill provides that a financial institution or financial institution staff shall be immune from any criminal, civil, or administrative liability for any act taken or omission made in accordance with the bill's provisions.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission.

8. Fiscal Implications: None on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and the Commission's Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: SB174 appears to be identical to HB373 as introduced.

01/15/2024