State Corporation Commission
2024 Session Fiscal Impact Statement

1. **Bill Number:** SB174

House of Origin	☐ Introduced	☐ Substitute	☐ Engrossed
Second House	☐ In Committee	☐ Substitute	☒ Enrolled

2. **Patron:** Favola

3. **Committee:** Passed Both Houses.

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

5. **Summary:** Permits a financial institution 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 the suspected financial exploitation of such adult. The bill also permits a financial institution to conduct a training to instruct its staff on how to identify and report the suspected financial exploitation of an elderly or vulnerable adult internally at such financial institution, to a designated trusted contact, and to various other authorities.

   The bill directs the Bureau of Financial Institutions of the State Corporation Commission to develop and publish guidelines for such training by January 1, 2026. The bill provides that no financial institution staff that have received such training shall be liable in any civil or administrative proceeding for disclosing the suspected financial exploitation of an elderly or vulnerable adult pursuant to the bill's provisions if such disclosure was made in good faith and with reasonable care. The bill provides that no financial institution that has provided such training shall be liable for any such disclosure by financial institution staff. This bill is identical to HB 692.

6. **Budget Amendment Necessary**: No.

7. **Fiscal Impact Estimates:** Fiscal Impact Estimate is Final.

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

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

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** None.