

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:** Commerce and Labor

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. A financial institution or financial institution staff shall be immune from any civil or administrative liability for any act taken or omission made in good faith and in accordance with the provisions of this subsection. Information shared pursuant to this subsection is exempt from any customer consent or customer notice requirements. 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.

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's Bureau of Financial Institutions

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

11. **Other Comments:** None.