

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
2 Subcommittee

3 Representative Silvers offered the following:

4
5 **Amendment**

6 Remove lines 43-152 and insert:

7 (c) "Specified adult" means a natural person 70 years of
8 age or older, or a vulnerable adult as defined in s. 415.102.

9 (d) "Trusted contact" means a natural person 18 years of
10 age or older whom the account owner has expressly identified and
11 recorded in a financial institution's books and records as the
12 person who may be contacted about the account.

13 (2) The Legislature finds that many persons in this state,
14 because of age or disability, are at increased risk of financial
15 exploitation and loss of their assets, funds, investments, and
16 investment accounts. The Legislature further finds that

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17 specified adults in this state are at a statistically higher
18 risk of being targeted for financial exploitation, regardless of
19 diminished capacity or other disability, because of their
20 accumulation of substantial assets and wealth compared to
21 younger age groups. In enacting this section, the Legislature
22 recognizes the freedom of specified adults to manage their
23 assets, make investment choices, and spend their funds, and
24 intends that such rights may not be infringed absent a
25 reasonable belief of financial exploitation as provided in this
26 section. The Legislature therefore intends to provide for the
27 prevention of financial exploitation of such persons. The
28 Legislature intends to encourage the constructive involvement of
29 financial institutions that take action based upon the
30 reasonable belief that specified adults who have accounts with
31 such financial institutions have been or are the subject of
32 financial exploitation. The Legislature intends to balance the
33 rights of specified adults to direct and control their assets,
34 funds, and investments and to exercise their constitutional
35 rights consistent with due process with the need to provide
36 financial institutions the ability to place narrow, time-limited
37 restrictions on these rights in an effort to decrease specified
38 adults' risk of loss due to abuse, neglect, or financial
39 exploitation.

40 (3) If a financial institution reports suspected financial
41 exploitation of a specified adult pursuant to s. 415.1034, it

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42 may delay a disbursement or transaction from an account of a
43 specified adult or an account for which a specified adult is a
44 beneficiary or beneficial owner if all of the following apply:

45 (a) The financial institution immediately initiates an
46 internal review of the facts and circumstances that caused an
47 employee of the financial institution to report suspected
48 financial exploitation.

49 (b) Not later than 3 business days after the date on which
50 the delay was first placed, the financial institution:

51 1. Notifies in writing all parties authorized to transact
52 business on the account and any trusted contact on the account,
53 using the contact information provided for the account, with the
54 exception of any party an employee of the financial institution
55 reasonably believes has engaged in, is engaging in, has
56 attempted to engage in, or will attempt to engage in the
57 suspected financial exploitation of the specified adult. The
58 notice, which may be provided electronically, must provide the
59 reason for the delay.

60 2. Creates and maintains for at least 5 years after the
61 date of the delayed disbursement or transaction a written or
62 electronic record of the delayed disbursement or transaction
63 that includes, at minimum, the following information:

64 a. The date on which the delay was first placed.

65 b. The name and address of the specified adult.

66 c. The business location of the financial institution.

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67 d. The name and title of the employee who reported
68 suspected financial exploitation of the specified adult pursuant
69 to s. 415.1034.

70 e. The facts and circumstances that caused the employee to
71 report suspected financial exploitation.

72 (4) The financial institution must make the information
73 required in subparagraph (3)(b)2. available for review upon
74 request by the department, any law enforcement agency conducting
75 an investigation under s. 415.104, or any state or federal
76 agency with regulatory authority over the financial institution.

77 (5) A delay on a disbursement or transaction under
78 subsection (3) expires 5 business days after the date on which
79 the delay was first placed. However, the financial institution
80 may extend the delay for up to 7 additional calendar days if the
81 financial institution's review of the available facts and
82 circumstances continues to support the reasonable belief that
83 financial exploitation of the specified adult has occurred, is
84 occurring, has been attempted, or will be attempted. The length
85 of the delay may be shortened or extended at any time by a court
86 of competent jurisdiction. This subsection does not prevent a
87 financial institution from terminating a delay after
88 communication with the parties authorized to transact business
89 on the account and any trusted contact on the account.

90 (6) Before placing a delay on a disbursement or
91 transaction pursuant to this section, a financial institution

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92 must do all of the following:

93 (a) Develop training policies or programs reasonably
94 designed to educate employees on issues pertaining to financial
95 exploitation of specified adults.

96 (b) Conduct training for all employees at least annually
97 and maintain a written record of all trainings conducted.

98 (c) Develop, maintain, and enforce written procedures
99 regarding the manner in which suspected financial exploitation
100 is reviewed internally, including, if applicable, the manner in
101 which suspected financial exploitation is required to be
102 reported to supervisory personnel.

103 (7) Absent a reasonable belief of financial exploitation
104 as provided in this section, this section does not otherwise
105 alter a financial institution's obligations to all parties
106 authorized to transact business on an account and any trusted
107 contact named on such account.

108 (8) This section does not create new rights for or impose