



26        (1) As used in this section, the term:  
 27        (a) "Financial exploitation" means the wrongful or  
 28 unauthorized taking, withholding, appropriation, or use of  
 29 money, assets, or property of a specified adult; or any act or  
 30 omission by a person, including through the use of a power of  
 31 attorney, guardianship, or conservatorship of a specified adult,  
 32 to:  
 33        1. Obtain control over the specified adult's money,  
 34 assets, or property through deception, intimidation, or undue  
 35 influence to deprive him or her of the ownership, use, benefit,  
 36 or possession of the money, assets, or property; or  
 37        2. Divert the specified adult's money, assets, or property  
 38 to deprive him or her of the ownership, use, benefit, or  
 39 possession of the money, assets, or property.  
 40        (b) "Financial institution" means a state financial  
 41 institution or a federal financial institution as those terms  
 42 are defined under s. 655.005(1).  
 43        (c) "Specified adult" means a natural person 65 years of  
 44 age or older, or a vulnerable adult as defined in s. 415.102.  
 45        (d) "Trusted contact" means a natural person 18 years of  
 46 age or older whom the account owner has expressly identified and  
 47 recorded in a financial institution's books and records as the  
 48 person who may be contacted about the account.  
 49        (2) The Legislature finds that many persons in this state,  
 50 because of age or disability, are at increased risk of financial

51 exploitation and loss of their assets, funds, investments, and  
52 investment accounts. The Legislature further finds that  
53 specified adults in this state are at a statistically higher  
54 risk of being targeted for financial exploitation, regardless of  
55 diminished capacity or other disability, because of their  
56 accumulation of substantial assets and wealth compared to  
57 younger age groups. In enacting this section, the Legislature  
58 recognizes the freedom of specified adults to manage their  
59 assets, make investment choices, and spend their funds, and  
60 intends that such rights may not be infringed absent a  
61 reasonable belief of financial exploitation as provided in this  
62 section. The Legislature therefore intends to provide for the  
63 prevention of financial exploitation of such persons. The  
64 Legislature intends to encourage the constructive involvement of  
65 financial institutions that take action based upon the  
66 reasonable belief that specified adults who have accounts with  
67 such financial institutions have been or are the subject of  
68 financial exploitation, and to provide financial institutions  
69 and their employees immunity from liability for taking actions  
70 as authorized herein. The Legislature intends to balance the  
71 rights of specified adults to direct and control their assets,  
72 funds, and investments and to exercise their constitutional  
73 rights consistent with due process with the need to provide  
74 financial institutions the ability to place narrow, time-limited  
75 restrictions on these rights in an effort to decrease specified

76 adults' risk of loss due to abuse, neglect, or financial  
 77 exploitation.

78 (3) If a financial institution reports suspected financial  
 79 exploitation of a specified adult pursuant to s. 415.1034, it  
 80 may delay a disbursement or transaction from an account of a  
 81 specified adult or an account for which a specified adult is a  
 82 beneficiary or beneficial owner if all of the following apply:

83 (a) The financial institution immediately initiates an  
 84 internal review of the facts and circumstances that caused an  
 85 employee of the financial institution to report suspected  
 86 financial exploitation.

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

89 1. Notifies in writing all parties authorized to transact  
 90 business on the account and any trusted contact on the account,  
 91 using the contact information provided for the account, with the  
 92 exception of any party an employee of the financial institution  
 93 reasonably believes has engaged in, is engaging in, has  
 94 attempted to engage in, or will attempt to engage in the  
 95 suspected financial exploitation of the specified adult. The  
 96 notice, which may be provided electronically, must provide the  
 97 reason for the delay.

98 2. Creates and maintains for at least 5 years after the  
 99 date of the delayed disbursement or transaction a written or  
 100 electronic record of the delayed disbursement or transaction

101 that includes, at minimum, the following information:  
102 a. The date on which the delay was first placed.  
103 b. The name and address of the specified adult.  
104 c. The business location of the financial institution.  
105 d. The name and title of the employee who reported  
106 suspected financial exploitation of the specified adult pursuant  
107 to s. 415.1034.  
108 e. The facts and circumstances that caused the employee to  
109 report suspected financial exploitation.  
110 (4) The financial institution must make the information  
111 required in subparagraph (3) (b)2. available for review upon  
112 request by the department, any law enforcement agency conducting  
113 an investigation under s. 415.104, or any state or federal  
114 agency with regulatory authority over the financial institution.  
115 (5) A delay on a disbursement or transaction under  
116 subsection (3) expires 15 business days after the date on which  
117 the delay was first placed. However, the financial institution  
118 may extend the delay for up to 10 additional business days if  
119 the financial institution's review of the available facts and  
120 circumstances continues to support the reasonable belief that  
121 financial exploitation of the specified adult has occurred, is  
122 occurring, has been attempted, or will be attempted. The length  
123 of the delay may be shortened or extended at any time by a court  
124 of competent jurisdiction. This subsection does not prevent a  
125 financial institution from terminating a delay after

126 communication with the parties authorized to transact business  
 127 on the account and any trusted contact on the account.

128 (6) A financial institution that acts in good faith and  
 129 exercises reasonable care to comply with this section is immune  
 130 from any administrative or civil liability that might otherwise  
 131 arise from such delay in a disbursement or transaction in  
 132 accordance with this section. This subsection does not supersede  
 133 or diminish any immunity granted elsewhere in this chapter.

134 (7) Before placing a delay on a disbursement or  
 135 transaction pursuant to this section, a financial institution  
 136 must do all of the following:

137 (a) Develop training policies or programs reasonably  
 138 designed to educate employees on issues pertaining to financial  
 139 exploitation of specified adults.

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

142 (c) Develop, maintain, and enforce written procedures  
 143 regarding the manner in which suspected financial exploitation  
 144 is reviewed internally, including, if applicable, the manner in  
 145 which suspected financial exploitation is required to be  
 146 reported to supervisory personnel.

147 (8) Absent a reasonable belief of financial exploitation  
 148 as provided in this section, this section does not otherwise  
 149 alter a financial institution's obligations to all parties  
 150 authorized to transact business on an account and any trusted

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151 | contact named on such account.

152 |       (9) This section does not create new rights for or impose  
153 | new obligations on a financial institution under other  
154 | applicable law.

155 |       Section 2. This act shall take effect July 1, 2024.