

26 unauthorized taking, withholding, appropriation, or use of
27 money, assets, or property of a specified adult; or any act or
28 omission by a person, including through the use of a power of
29 attorney, guardianship, or conservatorship of a specified adult,
30 to:

31 1. Obtain control over the specified adult's money,
32 assets, or property through deception, intimidation, or undue
33 influence to deprive him or her of the ownership, use, benefit,
34 or possession of the money, assets, or property; or

35 2. Divert the specified adult's money, assets, or property
36 to deprive him or her of the ownership, use, benefit, or
37 possession of the money, assets, or property.

38 (b) "Financial institution" means a state financial
39 institution or a federal financial institution as those terms
40 are defined under s. 655.005(1).

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

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

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

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

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

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

79 (a) The financial institution immediately initiates an
 80 internal review of the facts and circumstances that caused an
 81 employee of the financial institution to report suspected
 82 financial exploitation.

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

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

94 2. Creates and maintains for at least 5 years after the
 95 date of the delayed disbursement or transaction a written or
 96 electronic record of the delayed disbursement or transaction
 97 that includes, at minimum, the following information:

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

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

100 c. The business location of the financial institution.

101 d. The name and title of the employee who reported
102 suspected financial exploitation of the specified adult pursuant
103 to s. 415.1034.

104 e. The facts and circumstances that caused the employee to
105 report suspected financial exploitation.

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

111 (5) A delay on a disbursement or transaction under
112 subsection (3) expires 5 business days after the date on which
113 the delay was first placed. However, the financial institution
114 may extend the delay for up to 7 additional calendar days if the
115 financial institution's review of the available facts and
116 circumstances continues to support the reasonable belief that
117 financial exploitation of the specified adult has occurred, is
118 occurring, has been attempted, or will be attempted. The length
119 of the delay may be shortened or extended at any time by a court
120 of competent jurisdiction. This subsection does not prevent a
121 financial institution from terminating a delay after
122 communication with the parties authorized to transact business
123 on the account and any trusted contact on the account.

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

126 must do all of the following:

127 (a) Develop training policies or programs reasonably
128 designed to educate employees on issues pertaining to financial
129 exploitation of specified adults.

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

132 (c) Develop, maintain, and enforce written procedures
133 regarding the manner in which suspected financial exploitation
134 is reviewed internally, including, if applicable, the manner in
135 which suspected financial exploitation is required to be
136 reported to supervisory personnel.

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

142 (8) This section does not create new rights for or impose
143 new obligations on a financial institution under other
144 applicable law.

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