

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 2067
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Bill Analysis

SB 2067 creates the Protection of Vulnerable Adults from Financial Exploitation Act. The measure requires an employee of a financial institution with reasonable cause to believe that financial exploitation is occurring with an account holder who is a vulnerable adult to notify the financial institution of the suspected financial exploitation. The institution shall assess the account and submit a report of its findings to the Department of Human Services if it believes the account holder is subject to financial exploitation. The institution shall submit such a report on the date it completes its assessment or fifth business day after the date the financial institution is notified of the suspected financial exploitation. The measure requires each institution to adopt a policy on such reports. The measure authorizes the institution to place a hold on the reported account after submitting the report or upon the request of the Department or law enforcement for 10 business days. The hold may be extended for 30 days upon request by law enforcement or the Department. The measure provides immunity to criminal and civil liability to any employee or financial institution that complies with the provisions of this measure.

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