

HB 645 -- SENIOR SAVINGS PROTECTION

SPONSOR: Parkinson

This bill permits specified individuals to:

(1) Report the occurrence or suspected occurrence of financial exploitation of a qualified adult. The bill defines a "qualified adult" as a person who is either 60 years of age or older or has a disability as defined under current law and is between the ages of 18 and 59;

(2) Notify an immediate family member, legal guardian, conservator, co-trustee, successor trustee, or agent under power of attorney of the qualified adult if they are of the belief that the qualified adult is, or may become, a victim of financial exploitation; and

(3) Refuse to make a disbursement from the account of a qualified adult or an account on which a qualified adult is a beneficiary or beneficial owner if the individual reasonably believes the request will result in financial exploitation.

If the individual refuses disbursement, he or she must make a reasonable effort to notify all parties authorized to transact business on the account of the refusal within two business days. The individual must further notify the Department of Health and Senior Services and the Commissioner of Securities within three business days.

The refusal will expire when the broker-dealer or qualified individual believes the disbursement will not result in financial exploitation of the qualified adult or 10 days after the initial refusal unless the court extends the refusal or there is any other protective relief.

The bill grants immunity from civil liability to any individual permitted to act within the bounds of this bill.

Starting September 1, 2016, the Commissioner of Securities must create a website that includes training resources to assist broker-dealers and agents in the prevention and detection of financial exploitation of a qualified adult.