

26 (a) "Financial exploitation" means the wrongful or
 27 unauthorized taking, withholding, appropriation, or use of
 28 money, assets, or property of an adult individual; or any act or
 29 omission by a person, including through the use of a power of
 30 attorney, guardianship, or conservatorship of an individual, to:

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

35 2. Divert the individual's money, assets, or property to
 36 deprive him or her of the ownership, use, benefit, or possession
 37 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) "Trusted contact" means a natural person 18 years of
 42 age or older whom the account owner has expressly identified and
 43 recorded in a financial institution's books and records as the
 44 person who may be contacted about the account.

45 (2) If a financial institution reports suspected financial
 46 exploitation of an individual pursuant to s. 415.1034, it may
 47 delay a disbursement or transaction from an account of the
 48 individual or an account for which the individual is a
 49 beneficiary or beneficial owner if all of the following apply:

50 (a) The financial institution immediately initiates an

51 internal review of the facts and circumstances that caused an
52 employee of the financial institution to report suspected
53 financial exploitation.

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

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

65 2. Creates and maintains a written or an electronic record
66 of the delayed disbursement or transaction that includes, at
67 minimum, the following information:

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

69 b. The name and address of the individual.

70 c. The business location of the financial institution.

71 d. The name and title of the employee who reported
72 suspected financial exploitation of the individual pursuant to
73 s. 415.1034.

74 e. The facts and circumstances that caused the employee to
75 report suspected financial exploitation.

76 (3) The financial institution must maintain for at least 5
77 years after the date of a delayed disbursement or transaction a
78 written or an electronic record of the information required in
79 subparagraph (2)(b)2.

80 (4) A delay on a disbursement or transaction under
81 subsection (2) expires 5 business days after the date on which
82 the delay was first placed. However, the financial institution
83 may extend the delay for up to 7 additional calendar days if the
84 financial institution's review of the available facts and
85 circumstances continues to support the reasonable belief that
86 financial exploitation of the individual has occurred, is
87 occurring, has been attempted, or will be attempted. The length
88 of the delay may be shortened or extended at any time by a court
89 of competent jurisdiction. This subsection does not prevent a
90 financial institution from terminating a delay after
91 communication with the parties authorized to transact business
92 on the account and any trusted contact on the account.

93 (5) Before placing a delay on a disbursement or
94 transaction pursuant to this section, a financial institution
95 must do all of the following:

96 (a) Develop training policies or programs reasonably
97 designed to educate employees on issues pertaining to financial
98 exploitation of individuals.

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

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

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

111 (7) This section does not create new rights for or impose
112 new obligations on a financial institution under other
113 applicable law.

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