

The Florida Senate
HOUSE MESSAGE SUMMARY

Prepared By:

[2024s00556.hms.bi]

BILL: CS/SB 556

INTRODUCER: Rules and Calendar Committee; Banking and Insurance; and Senator Rouson

SUBJECT: Protection of Specified Adults

DATE: March 6, 2024

I. Amendments Contained in Message:

House Amendment – 249405 (body with title)

II. Summary of Amendments Contained in Message:

House Amendment – 249405 removes definition of specified adult, who is a natural person age 65 years of age or older or a vulnerable adult as defined in s. 415.102, F.S. A “vulnerable adult” means a person 18 years of age or older whose ability to perform the normal activities of daily living or to provide for his or her own care or protection is impaired due to a mental, emotional, sensory, long-term physical, or developmental disability or dysfunction, or brain damage, or the infirmities of aging. Revises definition of the term, “contact person.”

The amendment removes the Legislative intent and findings contained in the bill, which provides that the Legislature finds that specified adults are at a higher statistical risk of being targeted for financial exploitation, regardless of their diminished capacity or other disability because of their substantial assets and wealth compared to younger age groups. Further, the Legislature intends to provide constructive involvement of financial institutions to take specified actions to protect specified adults, and to provide such financial institutions immunity for taking actions authorized in the act.

The amendment removes the immunity from any administrative or civil liability that might otherwise arise from a delay in a disbursement or transaction to any financial institution who in good faith and exercising reasonable care complies with the provisions of the bill. The amendment allows a financial institution to place a delay on a disbursement or transaction for an initial 5 calendar days instead of 15 business days if it reports the suspected financial exploitation of a specified adult pursuant to s. 415.1034, F.S., and meets other conditions. The amendment shortens the additional time a financial institution may extend the delay from 30 business days to 7 calendar days.

The amendment provides a July 1, 2024, rather than January 1, 2025, effective date.