

By the Committees on Rules; and Banking and Insurance; and
Senators Rouson and Book

595-03785-24

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1 A bill to be entitled
2 An act relating to protection of specified adults;
3 creating s. 415.10341, F.S.; defining terms; providing
4 legislative findings and intent; authorizing financial
5 institutions, under certain circumstances, to delay a
6 disbursement or transaction from an account of a
7 specified adult; specifying that a delay on a
8 disbursement or transaction expires on a certain date;
9 authorizing the financial institution to extend the
10 delay under certain circumstances; authorizing a court
11 of competent jurisdiction to shorten or extend the
12 delay; providing construction; granting financial
13 institutions immunity from certain liability;
14 providing construction; requiring financial
15 institutions to take certain actions before placing a
16 delay on a disbursement or transaction; providing
17 construction; providing an effective date.

18
19 Be It Enacted by the Legislature of the State of Florida:

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21 Section 1. Section 415.10341, Florida Statutes, is created
22 to read:

23 415.10341 Protection of specified adults.-

24 (1) As used in this section, the term:

25 (a) "Financial exploitation" means the wrongful or
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,

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30 to:

31 1. Obtain control over the specified adult's money, assets,
32 or property through deception, intimidation, or undue influence
33 to deprive him or her of the ownership, use, benefit, or
34 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 65 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 either the account or the
47 account owner to address possible financial exploitation or to
48 confirm the specifics of the account owner's current contact
49 information or health status; to determine the identity of any
50 conservator, executor, trustee, or individual or entity granted
51 a power of attorney; or to address any other concern reasonably
52 related to the administration of the account. The term may
53 include a joint account owner or an individual or entity who has
54 been granted a power of attorney.

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

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

84 (3) If a financial institution reports suspected financial
85 exploitation of a specified adult pursuant to s. 415.1034, it
86 may delay a disbursement or transaction from an account of a
87 specified adult or an account for which a specified adult is a

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88 beneficiary or beneficial owner if all of the following apply:

89 (a) The financial institution promptly initiates an
90 internal review of the facts and circumstances that caused an
91 employee of the financial institution to report suspected
92 financial exploitation.

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

95 1. Notifies in writing all parties authorized to transact
96 business on the account and any trusted contact on the account,
97 using the contact information provided for the account, with the
98 exception of any party an employee of the financial institution
99 reasonably believes has engaged in, is engaging in, has
100 attempted to engage in, or will attempt to engage in the
101 suspected financial exploitation of the specified adult. The
102 notice, which may be provided electronically, must provide the
103 reason for the delay.

104 2. Creates and maintains for at least 5 years from the date
105 of the delayed disbursement or transaction a written or
106 electronic record of the delayed disbursement or transaction
107 that includes, at minimum, the following information:

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

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

110 c. The business location of the financial institution.

111 d. The name and title of the employee who reported
112 suspected financial exploitation of the specified adult pursuant
113 to s. 415.1034.

114 e. The facts and circumstances that caused the employee to
115 report suspected financial exploitation.

116 (4) A delay on a disbursement or transaction under

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117 subsection (3) expires 15 business days after the date on which
118 the delay was first placed. However, the financial institution
119 may extend the delay for up to 30 additional business days if
120 the financial institution's review of the available facts and
121 circumstances continues to support the reasonable belief that
122 financial exploitation of the specified adult has occurred, is
123 occurring, has been attempted, or will be attempted. The length
124 of the delay may be shortened or extended at any time by a court
125 of competent jurisdiction. This subsection does not prevent a
126 financial institution from terminating a delay after
127 communication with the parties authorized to transact business
128 on the account and any trusted contact on the account.

129 (5) A financial institution that acts in good faith and
130 exercises reasonable care to comply with this section is immune
131 from any administrative or civil liability that might otherwise
132 arise from such delay in a disbursement or transaction in
133 accordance with this section. This subsection does not supersede
134 or diminish any immunity granted elsewhere in this chapter.

135 (6) Before placing a delay on a disbursement or transaction
136 pursuant to this section, a financial institution must do all of
137 the following:

138 (a) Develop training policies or programs reasonably
139 designed to educate employees who perform or approve
140 transactions on behalf of customers on issues pertaining to
141 financial exploitation of specified adults.

142 (b) Conduct training for employees described in paragraph
143 (a) as soon as reasonably practicable and maintain a written
144 record of all trainings conducted. With respect to an individual
145 who begins employment with a covered financial institution after

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146 July 1, 2024, such training must be conducted within 1 year
147 after the date on which the individual becomes employed by or
148 affiliated or associated with the covered financial institution.

149 (c) Develop, maintain, and enforce written procedures
150 regarding the manner in which suspected financial exploitation
151 is reviewed internally, including, if applicable, the manner in
152 which suspected financial exploitation is required to be
153 reported to supervisory personnel.

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

159 (8) This section does not create new rights for or impose
160 new obligations or new duties on a financial institution under
161 other applicable law.

162 Section 2. This act shall take effect January 1, 2025.