
DIGEST

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HB 555 Engrossed

2026 Regular Session

Carver

Abstract: Provides relative to protection of eligible adults from financial exploitation.

Present law defines "financial exploitation".

Proposed law adds to the definition of "financial exploitation" the following:

- (1) The use of a scam, a deceptive scheme, enticement, extortion, or impersonation of a government official, causing the eligible adult to conduct a financial transaction or to transfer money to a stranger or imposter for a promised benefit or good that the eligible adult did not receive.
- (2) The use of fraud, false pretense, or misrepresentation for personal gain at the expense of the eligible adult.

Proposed law defines "trusted contact".

Present law provides that a covered financial institution may notify a third party reasonably associated with an eligible adult in certain circumstances. Present law further provides that a third party includes an authorized contact provided by the eligible adult to the covered financial institution.

Proposed law changes an authorized contact to a trusted contact.

Proposed law adds that a covered financial institution shall provide training to the appropriate employees who interact with eligible adults regarding financial transactions on recognizing and responding to the signs of exploitation of an eligible adult.

Present law provides that any delay of a financial transaction as authorized pursuant to present law shall expire or be terminated when 15 business days pass from the date on which the covered financial institution first initiated the delay of the financial transaction.

Proposed law extends that period to 30 business days.

Present law provides that a covered financial institution may extend the delay following a request from a covered agency to no more than 25 business days from the date on which the covered financial institution first initiated the delay of the financial transaction.

Proposed law extends that period to 45 days.

(Amends R.S. 6:1373(B)(2) and 1374(E)(2) and (F)(1); Adds R.S. 6:1372(5)(c) and (d) and (7) and 1373.1)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.
2. Add the definition of "trusted contact".
3. Change "an authorized contact" to "a trusted contact" as a third party that a covered financial institution may notify in certain circumstances.
4. Add training for a covered financial institution.