The original instrument was prepared by Mary Dozier O'Brien. The following digest, which does not constitute a part of the legislative instrument, was prepared by Jerry G. Jones.

DIGEST

SB 338 Reengrossed 2016 Regular Session Martiny

Proposed law enacts the "Louisiana Protection of Vulnerable Adults from Financial Exploitation Law".

Proposed law provides for protection for vulnerable adults from financial exploitation. Sets forth procedures for taking of protective measures, including delay of disbursement of funds, if financial exploitation of an eligible adult is reasonably believed.

Proposed law provides immunity for certain governmental disclosures made in accordance with this Act.

Proposed law provides for immunity for certain disclosures for third parties.

Proposed law provides for delaying disbursements in certain instances and for immunity with regard to those delays.

Proposed law provides for receipt of notice with regard to the keeping of certain records.

Effective Jan. 1, 2017.

(Adds R.S. 51:725-725.7)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Added definitions of dealer, investment advisor, investment advisor representative, and salesman.

2. Added authorization to adopt rules in accordance with APA.

3. Added effective date of Jan. 1, 2017.