
DIGEST

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HB 503 Original

2018 Regular Session

Carmody

Abstract: Provides for the protection of certain individuals from financial exploitation and regulates the ability of covered financial institutions to delay disbursements of certain funds.

Proposed law adds notice of information or financial records pursuant to proposed law by banks or bank affiliates to an enumerated list of authorized financial disclosures.

Proposed law enumerates definitions for the purposes of proposed law in order to provide for clarification.

Proposed law authorizes a covered financial institution to notify a covered agency if the covered financial institution believes that the financial exploitation of certain individuals is being attempted, may have been attempted, or may have occurred.

Proposed law authorizes a covered financial institution to notify any third party reasonably associated with certain individuals if the covered financial institution believes that the financial exploitation of certain individuals is being attempted, may have been attempted, or may have occurred.

Proposed law clarifies with an exception that the covered institution shall have discretion in refusing to notify a party reasonably associated with certain individuals who are suspected of financial exploitation of certain individuals.

Proposed law provides that no covered financial institution, or any of its directors, officers, employees, attorneys, accountants, or other agents, shall be civilly or criminally liable to any person, including any customer, for any act or failure to act pursuant to proposed law, and nothing in proposed law shall be construed to create any duty or mandate imposed on a covered financial institution.

Proposed law provides that no claim shall be brought against any covered agency or the state in connection with the receipt of or in response to any notice of financial exploitation.

Effective Jan. 1, 2019.

(Adds R.S. 6:1371-1376)