

State of Wisconsin



2023 Senate Bill 628

Date of enactment: **March 21, 2024**

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2023 WISCONSIN ACT 132

AN ACT to amend 224.45 (1) (d) 3.; and to create 224.45 of the statutes; relating to: financial exploitation of vulnerable adults.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 224.45 of the statutes is created to read:

224.45 Financial exploitation of vulnerable adults. (1) DEFINITIONS. In this section:

(a) "Account" means funds or assets held by a financial service provider, including a deposit account, savings account, share account, certificate of deposit, trust account, guardianship or conservatorship account, or retirement account, and also including an account associated with a loan or other extension of credit.

(b) "Financial exploitation" has the meaning given in s. 46.90 (1) (ed).

(c) "Financial institution" means a bank, savings bank, savings and loan association, trust company, or credit union chartered under the laws of this state.

(d) "Financial service provider" means any of the following engaged in or transacting business in this state:

1. A financial institution.
2. A mortgage banker, mortgage broker, or mortgage loan originator, as defined in s. 224.71 (3), (4), or (6).
3. A seller of checks, as defined in s. 217.02 (9).
4. A community currency exchange, as defined in s. 218.05 (1) (b).
5. A payday loan licensee under s. 138.14.
6. A title loan licensee under s. 138.16.

7. A lender licensed under s. 138.09.

8. An insurance premium finance company, as defined in s. 138.12 (1) (b).

9. A sales finance company, as defined in s. 218.0101 (34).

(e) "Vulnerable adult" means an adult at risk, as defined in s. 55.01 (1e), or an individual who is at least 65 years of age.

(2) LIST OF AUTHORIZED CONTACTS. (a) A financial service provider may offer to a vulnerable adult the opportunity to submit and periodically update a list of persons that the vulnerable adult authorizes the financial service provider to contact when the financial service provider has reasonable cause to suspect that the vulnerable adult is a victim or a target of financial exploitation.

(b) A financial service provider, or an officer or employee of the financial service provider, that has reasonable cause to suspect that a vulnerable adult is the victim or target of financial exploitation may convey the suspicion to any of the following if the person is not the suspected perpetrator:

1. Any person on the list described in par. (a) if a list has been provided by the vulnerable adult.
2. Any co-owner, additional authorized signatory, or beneficiary on the account of the vulnerable adult.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

3. Any person known by the financial service provider to be a family member, including a parent, spouse, adult child, or sibling.

(c) When providing information under this subsection, the financial service provider may limit the information and disclose only that the financial service provider has reasonable cause to suspect that the vulnerable adult may be a victim or target of financial exploitation without disclosing any other details or confidential personal information regarding the financial affairs of the vulnerable adult.

(d) The financial service provider may choose not to contact any person on the list provided under par. (a) if the financial service provider suspects that the person is engaged in financial exploitation.

(e) The financial service provider may rely on information provided by the customer in compiling a list of contact persons.

(f) A financial service provider, or an employee of a

financial service provider, acting in good faith is immune from all criminal, civil, and administrative liability for contacting a person or electing not to contact a person under this subsection and for actions taken in furtherance of that determination if the determination was made based on reasonable suspicion.

SECTION 1g. 224.45 (1) (d) 3. of the statutes, as created by 2023 Wisconsin Act (this act), is amended to read:

224.45 (1) (d) 3. A ~~seller of checks, as defined in s. 217.02 (9)~~ money transmitter under ch. 217.

SECTION 1r. Nonstatutory provisions.

(1g) RECONCILIATION PROVISIONS.

(a) If 2023 Senate Bill 668 is enacted into law, then the amendment of s. 224.45 (1) (d) 3. takes effect on the effective date of 2023 Senate Bill 668 or on the effective date of this paragraph, whichever is later.

(b) If par. (a) does not apply, then the amendment of s. 224.45 (1) (d) 3. is void.