



State of Wisconsin
2023 - 2024 LEGISLATURE

LRBs0304/1
ARG:skw

**SENATE SUBSTITUTE AMENDMENT 1,
TO SENATE BILL 628**

February 15, 2024 - Offered by Senator STAFSHOLT.

1 **AN ACT** *to create* 224.45 of the statutes; **relating to:** financial exploitation of
2 vulnerable adults.

Analysis by the Legislative Reference Bureau

This bill provides a process for a financial service provider to create a list of persons that a vulnerable adult authorizes to be contacted if the financial service provider reasonably suspects that the vulnerable adult is a victim of financial exploitation. The bill also authorizes the financial service provider to convey its suspicions of financial exploitation to the persons on this list and certain other persons. The bill defines a “financial service provider” to include financial institutions chartered in this state as well as such other state-licensed financial services providers as mortgage bankers and brokers, other types of lenders, and check cashing services. A “vulnerable adult” is an adult who is at least 65 years of age or who has a physical or mental condition that substantially impairs his or her ability to care for his or her needs and who has experienced, is experiencing, or is at risk of experiencing abuse, neglect, self-neglect, or financial exploitation. “Financial exploitation” includes obtaining an individual’s money or property by deceiving or enticing the individual or by coercing the individual to give, sell at less than fair value, or convey money or property against his or her will without his or her informed consent, and also includes certain crimes such as theft and forgery.

Under the bill, a financial service provider acting in good faith is immune from criminal, civil, and administrative liability for contacting a person or not contacting

a person to convey a suspicion of financial exploitation and for any action taken in furtherance of its reasonable suspicion of financial exploitation.

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

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

2 **224.45 Financial exploitation of vulnerable adults. (1) DEFINITIONS.** In
3 this section:

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

8 (b) “Financial exploitation” has the meaning given in s. 46.90 (1) (ed).

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

11 (d) “Financial service provider” means any of the following engaged in or
12 transacting business in this state:

13 1. A financial institution.

14 2. A mortgage banker, mortgage broker, or mortgage loan originator, as defined
15 in s. 224.71 (3), (4), or (6).

16 3. A seller of checks, as defined in s. 217.02 (9).

17 4. A community currency exchange, as defined in s. 218.05 (1) (b).

18 5. A payday loan licensee under s. 138.14.

19 6. A title loan licensee under s. 138.16.

20 7. A lender licensed under s. 138.09.

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

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

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

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

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

13 1. Any person on the list described in par. (a) if a list has been provided by the
14 vulnerable adult.

15 2. Any co-owner, additional authorized signatory, or beneficiary on the account
16 of the vulnerable adult.

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

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

