
Wisconsin Legislative Council

AMENDMENT MEMO



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2023 Senate Bill 628

**Senate Substitute
Amendment 1**

2023 SENATE BILL 628

2023 Senate Bill 628 authorizes a financial service provider¹ to take certain actions when the provider reasonably suspects financial exploitation of a vulnerable adult. The bill defines “vulnerable adult” to mean an individual who is either: (1) at least 65 years of age; or (2) an adult at risk.²

The bill authorizes a financial service provide to do any of the following:

- **Refuse or delay a financial transaction** on: (1) an account of the vulnerable adult; (2) an account on which the vulnerable adult is a beneficiary; or (3) an account of a person suspected of perpetrating financial exploitation. That authority applies if the financial service provider has reasonable cause to suspect that financial exploitation of the vulnerable adult may have occurred, may have been attempted, or is being attempted. The bill requires a financial service provider to follow certain procedural steps when exercising that authority.
- **Maintain a contact list** for a vulnerable adult and contact persons on that list or certain other persons in certain situations. Specifically, the bill authorizes a financial service provider to offer an opportunity to a vulnerable adult 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. The bill authorizes a financial service provider, or its officer or employee, to convey a reasonable suspicion of financial exploitation to persons on that list, as well as certain other persons. The bill specifies that a financial service provider is not required to make such contacts. If a financial service provider makes contacts as authorized by the bill, it may limit the information and disclose only its reasonable suspicion, without disclosing any other details or confidential personal information regarding the vulnerable adult’s financial affairs.
- **Refuse to accept an acknowledged power of attorney**, if the principal is a vulnerable adult and the financial service provider has reasonable cause to suspect that the principal is or may be the victim or target of financial exploitation by the agent or person acting for or with the agent.

¹ In this context, “financial service provider” means any of the following, if engaged in or transacting business in Wisconsin: (1) a “financial institution,” including a bank, a savings bank, a savings and loan association, a trust company, or a credit union, whether chartered under the laws of this state, a nother state or territory or under the laws of the United States; (2) a mortgage banker, mortgage broker, or mortgage loan originator; (3) a seller of checks; (4) a community currency exchange; (5) a state-licensed payday lender; (6) a state-licensed title lender; (7) an insurance premium finance company; or (8) a sales finance company.

² An “adult at risk” is any adult 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 currently experiencing, or is at risk of experiencing abuse, neglect, self-neglect, or financial exploitation.

In addition, the bill provides immunity for financial service providers with respect to each of the authorized actions listed above. The immunity under the bill applies to all criminal, civil, and administrative liability for any actions taken in good faith to either exercise, or decline to exercise, any of the authorized actions listed above, and for actions taken in furtherance of that determination, if the determination was based on reasonable suspicion.

SENATE SUBSTITUTE AMENDMENT 1

Senate Substitute Amendment 1 removes all provisions of the bill relating to: (1) refusing or delaying financial transactions; and (2) refusing to accept an acknowledged power of attorney. Thus, the substitute amendment narrows the scope of the bill to only the provisions, described above, which authorize a financial service provider to maintain an optional contacts list and to contact certain persons when the provider has reasonable cause to suspect that the vulnerable adult is a victim or a target of financial exploitation. As under the bill, the substitute amendment provides immunity from all criminal, civil, and administrative liability for a financial service provider (and its officers and employees), if the provider acts in good faith to elect to contact or not contact a person as authorized under the substitute amendment, and for actions taken in furtherance of that determination.

BILL HISTORY

Senator Stafsholt offered Senate Substitute Amendment 1 on February 15, 2024. On February 16, 2024, the Senate Committee on Financial Institutions and Sporting Heritage voted by mail ballot to recommend adoption of the substitute amendment and passage of the bill, as amended, both on votes of Ayes, 5; Noes, 0.

For a full history of the bill, visit the Legislature's [bill history page](#).

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