

**HF2475 - 0 - Vulnerable Adult Financial Exploitation Protection**

Chief Author: **Jennifer Schultz**  
 Committee: **Commerce**  
 Date Completed: **4/23/2020 4:13:33 PM**  
 Agency: **Commerce Dept**

State Fiscal Impact	Yes	No
Expenditures		X
Fee/Departmental Earnings		X
Tax Revenue		X
Information Technology		X
Local Fiscal Impact		X

This table shows direct impact to state government only. Local government impact, if any, is discussed in the narrative. Reductions shown in the parentheses.

State Cost (Savings)	Biennium			Biennium		
	Dollars in Thousands	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Total</b>	-	-	-	-	-	-
<b>Biennial Total</b>			-			-

Full Time Equivalent Positions (FTE)	Biennium			Biennium	
	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Total</b>	-	-	-	-	-

**LBO Analyst's Comment**

I have reviewed this fiscal note for reasonableness of content and consistency with the LBO's Uniform Standards and Procedures.

**LBO Signature:** Christian Larson    **Date:** 4/23/2020 4:13:33 PM  
**Phone:** 651-284-6436    **Email:** christian.larson@lbo.leg.mn

**State Cost (Savings) Calculation Details**

This table shows direct impact to state government only. Local government impact, if any, is discussed in the narrative. Reductions are shown in parentheses.

\*Transfers In/Out and Absorbed Costs are only displayed when reported.

<b>State Cost (Savings) = 1-2</b>		<b>Biennium</b>			<b>Biennium</b>	
Dollars in Thousands	FY2019	FY2020	FY2021	FY2022	FY2023	
<b>Total</b>	-	-	-	-	-	-
<b>Biennial Total</b>			-			-
<b>1 - Expenditures, Absorbed Costs*, Transfers Out*</b>						
<b>Total</b>	-	-	-	-	-	-
<b>Biennial Total</b>			-			-
<b>2 - Revenues, Transfers In*</b>						
<b>Total</b>	-	-	-	-	-	-
<b>Biennial Total</b>			-			-

**Bill Description**

HF2475 expands upon the current senior and vulnerable adult financial abuse protections in law for broker-dealers and investment advisors (Minn. Stat. §45A) by allowing the same measures for additional financial institutions. This bill contains four main provisions:

1. Allows financial services providers to report to the Minnesota Adult Abuse Reporting Center if they believe a senior or other vulnerable person (eligible adult) is being financially exploited.
2. Financial services providers may notify any third party previously designated by or reasonably associated with the eligible adult when they believe financial exploitation has occurred, except when that designated party is suspected of financial exploitation or other abuse of the eligible adult.
3. Provides for a delay of transaction or the disbursement of funds that could result from that transaction under specified circumstances.
4. Provides immunity from administrative, civil, and criminal liability when a financial services provider makes a disclosure or initiates a delay when acting in good faith.

**Assumptions**

The Commerce Department currently receives between 4 and 6 reports of senior financial exploitation per month under Minn. Stat. §45A. The Department assumes reports will remain consistent and will continue to receive and address reports of senior financial exploitation using existing resources.

**Expenditure and/or Revenue Formula**

N/A

**Long-Term Fiscal Considerations**

N/A

**Local Fiscal Impact**

N/A

**References/Sources**

**Agency Contact:**

**Agency Fiscal Note Coordinator Signature:** Amy Trumper

**Phone:** 651-539-1517

**Date:** 4/23/2020 4:10:29 PM

**Email:** amy.trumper@state.mn.us