

One Hundred Sixth Legislature - Second Session - 2020

Introducer's Statement of Intent

LB853

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: January 28, 2020

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 853 would authorize financial institutions to place a hold, for up to 30 business days, on certain customer transactions in cases of suspected financial exploitation of vulnerable adults or senior adults. The legislation would expressly authorize a financial institution to notify a third party reasonably associated with a vulnerable adult or senior adult in the case of suspected financial exploitation.

Under LB 853, a financial institution and its employees, officers, and directors would be immune from any civil, criminal or administrative liability that might otherwise exist for delaying or refusing to execute a transaction or disbursement, or for not delaying or refusing to execute such transaction or disbursement, if based upon a good faith belief that financial exploitation may have occurred, may have been attempted, or was being attempted.

Principal Introducer: _____

Senator Matt Williams