



General Assembly

Amendment

January Session, 2023

LCO No. 8748



Offered by:

SEN. MILLER P., 27th Dist.
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To: Subst. Senate Bill No. 1088

File No. 205

Cal. No. 143

"AN ACT CONCERNING FINANCIAL EXPLOITATION OF SENIOR CITIZENS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 36b-14 of the general statutes is amended by
4 adding subsection (f) as follows (*Effective July 1, 2024*):

5 (NEW) (f) (1) For purposes of this subsection, unless the context
6 otherwise requires:

7 (A) "Eligible adult" means any resident of the state who is sixty years
8 of age or older;

9 (B) "Financial exploitation" means the act or process of taking
10 advantage of an eligible adult by another person or caretaker whether
11 for a monetary, personal or other benefit, gain or profit. Such acts and

12 processes include, but are not limited to: (i) Any wrongful or
13 unauthorized taking, withholding, appropriation or use of an eligible
14 adult's money, assets or property; (ii) any act or omission taken by a
15 person, including, but not limited to, through the use of a power of
16 attorney, guardianship or conservatorship of an eligible adult, to obtain
17 control, through deception, intimidation or undue influence, over the
18 eligible adult's money, assets or property and deprive such eligible
19 adult of the ownership, use, benefit or possession of such eligible adult's
20 money, assets or property; and (iii) converting an eligible adult's money,
21 assets or property to deprive the eligible adult of the ownership, use,
22 benefit or possession of such money, assets or property;

23 (C) "Qualified person" means: (i) A broker-dealer, investment
24 adviser, broker-dealer agent or investment adviser agent registered, or
25 required to be registered, under this chapter; and (ii) any person serving
26 in a supervisory, compliance or legal capacity for a broker-dealer or
27 investment adviser described in subparagraph (C)(i) of this subdivision;
28 and

29 (D) "Trusted contact person" means an individual who is at least
30 eighteen years of age who an eligible adult identifies and authorizes a
31 qualified person to, at the qualified person's option, contact and disclose
32 information about the account to address possible financial exploitation,
33 or to confirm the specifics of the account holder's current contact
34 information, health status or the identity of any conservator, executor,
35 trustee or holder of a power of attorney.

36 (2) (A) If a qualified person has reasonable cause to suspect or believe
37 that financial exploitation of an eligible adult may have occurred, been
38 attempted or is being attempted, the qualified person may promptly
39 disclose, in any reasonable manner, to the Commissioner of Social
40 Services and the Banking Commissioner such financial exploitation or
41 suspected exploitation and the basis for such suspicion or belief.

42 (B) A qualified person who, in good faith and exercising reasonable
43 care, voluntarily discloses information pursuant to subparagraph (A) of

44 this subdivision shall be immune from any administrative or civil
45 liability that might otherwise arise solely from such disclosure or for any
46 failure to notify the customer or client of such disclosure. Such
47 immunity shall not attach where the qualified person was a participant
48 in the financial exploitation or suspected financial exploitation
49 described in such disclosure. This subdivision shall not affect existing
50 laws imposing criminal liability, including, but not limited to, laws
51 governing perjury or fraudulent or malicious reporting.

52 (3) (A) Where an eligible adult has designated a third party as a
53 trusted contact person to discuss the eligible adult's financial affairs, the
54 qualified person may disclose to such third party such financial
55 exploitation or suspected financial exploitation unless such qualified
56 person reasonably believes that the third party is involved in such
57 financial exploitation, suspected financial exploitation or other abuse of
58 the eligible adult.

59 (B) A qualified person who, in good faith and exercising reasonable
60 care, makes a disclosure to a third-party trusted contact person pursuant
61 to this subdivision shall be immune from any administrative or civil
62 liability that might otherwise arise solely from such disclosure. Such
63 immunity shall not attach where the qualified person was a participant
64 in the misconduct described in such disclosure. This subdivision shall
65 not affect existing laws imposing criminal liability.

66 (C) Except in the case of an institutional account, an investment
67 adviser registered or required to be registered under this chapter shall
68 maintain records reflecting the name and contact information for any
69 trusted contact person who an advisory client has designated to be
70 contacted concerning the client's account. At the time the advisory
71 account is opened or updated, the investment adviser shall disclose to
72 the client in writing, which may be in an electronic format, that the
73 investment adviser is authorized to contact the trusted contact person
74 and disclose information about the client's account to address possible
75 financial exploitation, confirm the specifics of the client's current contact
76 information, health status or the identity of any legal guardian,

77 executor, trustee or holder of a power of attorney. The absence of the
78 name of, or contact information for, a trusted contact person shall not
79 prevent an investment adviser from opening or maintaining an account
80 for a client, provided the adviser makes reasonable efforts to obtain the
81 name of, and contact information for, a trusted contact person.

82 (4) (A) A broker-dealer or investment adviser may place a temporary
83 hold on a disbursement of funds or securities or a transaction in
84 securities from the account of an eligible adult, including, but not
85 limited to, an account of which an eligible adult is a beneficiary, if: (i)
86 The broker-dealer or investment adviser reasonably believes that
87 financial exploitation of the eligible adult has occurred, is occurring, has
88 been attempted or will be attempted; (ii) the broker-dealer or investment
89 adviser, not later than two business days after the date that the broker-
90 dealer or investment adviser first placed such temporary hold, provides
91 oral or written notification, which may be in an electronic format, of the
92 temporary hold and the reason therefor to all parties authorized to
93 transact business on the account and to the trusted contact person, if
94 any, unless such party or trusted contact person is unavailable or the
95 broker-dealer or investment adviser reasonably believes that the party
96 or trusted contact person has engaged, is engaged, or will engage in
97 financial exploitation of the eligible adult; and (iii) the broker-dealer or
98 investment adviser immediately initiates an internal review of the facts
99 and circumstances that caused the broker-dealer or investment adviser
100 to reasonably believe that financial exploitation of the eligible adult has
101 occurred, is occurring, has been attempted or will be attempted.

102 (B) The temporary hold authorized by subparagraph (A) of this
103 subdivision shall expire not later than fifteen business days after the
104 date when the broker-dealer or investment adviser first places the
105 temporary hold on the disbursement of funds or securities or the
106 transaction in securities unless otherwise terminated or extended by a
107 state regulator, agency of competent jurisdiction or Probate Court, or
108 extended by the broker-dealer or investment adviser pursuant to
109 subparagraph (C) of this subdivision.

110 (C) If the internal review initiated pursuant to subparagraph (A) of
111 this subdivision supports the broker-dealer's or investment adviser's
112 reasonable belief that financial exploitation of the eligible adult has
113 occurred, is occurring, has been attempted or will be attempted, the
114 temporary hold authorized by this subdivision may be extended by the
115 broker-dealer or investment adviser for not longer than ten business
116 days following the deadline established in subparagraph (B) of this
117 subdivision, unless otherwise terminated or extended by a state
118 regulator, agency of competent jurisdiction or Probate Court, or
119 extended pursuant to subparagraph (D) of this subdivision.

120 (D) If the internal review initiated pursuant to subparagraph (A) of
121 this subdivision supports the broker-dealer's or investment adviser's
122 reasonable belief that the financial exploitation of the eligible adult has
123 occurred, is occurring, has been attempted or will be attempted and the
124 broker-dealer or investment adviser has reported or provided
125 notification of such reasonable belief to a state regulator, agency of
126 competent jurisdiction or Probate Court, the temporary hold authorized
127 by this subdivision may be extended by the broker-dealer or investment
128 adviser for not longer than thirty business days following the deadline
129 established in subparagraph (C) of this subdivision, unless otherwise
130 terminated or extended by a state regulator, agency of competent
131 jurisdiction or Probate Court.

132 (E) If the broker-dealer or investment adviser receives a new request
133 for the disbursement or transaction that is subject to a temporary hold
134 under this subdivision pursuant to a power of attorney purportedly
135 executed by the eligible adult, the temporary hold shall extend to any
136 longer period of time that may be allowed under sections 1-350r and 1-
137 350s to receive additional information to determine the acceptability of
138 such power of attorney. If the broker-dealer or investment adviser, upon
139 the expiration of any such longer period of time or completion of a
140 review of such additional information, does not accept the power of
141 attorney, the temporary hold shall be continued for not longer than fifty
142 calendar days following the date on which the power of attorney was
143 received by the broker-dealer or investment adviser.

144 (F) Nothing in this subdivision shall preclude the Banking
145 Commissioner, the Commissioner of Social Services or the Probate
146 Court from sooner terminating or extending the temporary hold upon
147 contemporaneous written notice to the broker-dealer or investment
148 adviser.

149 (5) (A) A registered broker-dealer or investment adviser shall provide
150 access to, or copies of, records that are relevant to the suspected or
151 attempted financial exploitation of an eligible adult to the commissioner
152 and to a law enforcement agency, as part of a referral to the
153 commissioner or a law enforcement agency, or upon a request made by
154 the commissioner or law enforcement agency pursuant to an
155 investigation or examination, as the case may be. Nothing in this
156 subsection shall limit or otherwise impede the authority of the
157 commissioner to access or examine the books and records of broker-
158 dealers and investment advisers as provided by other applicable law.
159 All records made available to agencies under this subsection shall not
160 be considered public records for purposes of chapter 14. Pursuant to
161 subsection (c) of section 36b-31, the commissioner may share and
162 exchange with affected social services regulators information and
163 documents related to the suspected financial exploitation.

164 (B) (i) In the case of a broker-dealer, such records relevant to the
165 suspected or attempted financial exploitation, described in
166 subparagraph (A) of this subdivision, shall include the records
167 prescribed under the Securities Exchange Act of 1934 and the
168 regulations thereunder, as amended from time to time, and applicable
169 self-regulatory organization rules.

170 (ii) In the case of an investment adviser registered or required to be
171 registered with the commissioner, such records relevant to the
172 suspected or attempted financial exploitation, described in
173 subparagraph (A) of this subdivision, shall include documentation: (I)
174 Of relevant requests for disbursements; (II) supporting any
175 disbursement delay; (III) supporting the investment adviser's
176 reasonable belief that financial exploitation has occurred or is occurring;

177 (IV) of the name and title of the person authorizing the disbursement
178 delay; (V) of notifications to affected parties; and (VI) relating to the
179 investment adviser's internal review of the matter.

180 (6) A broker-dealer or investment adviser subject to this subsection
181 shall, to the extent not inconsistent with federal law, develop training
182 policies or programs reasonably designed to ensure that qualified
183 persons understand and can effectively carry out the provisions of this
184 subsection where necessary, including, but not limited to, training on
185 the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-
186 353b, inclusive, and how it relates to financial exploitation.

187 (7) A broker-dealer or investment adviser that, in good faith and
188 exercising reasonable care, complies with this subsection shall be
189 immune from any administrative or civil liability that might otherwise
190 arise from any action taken by such broker-dealer or investment adviser
191 that is permitted by this subsection.

192 (8) Nothing in this subsection shall be construed to limit any
193 immunities, causes of action or remedies provided under the
194 Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-353b,
195 inclusive.

196 (9) If an eligible adult or a co-owner of an account of an eligible adult
197 is an applicant for, or recipient of, means-tested benefits under chapters
198 319s to 319oo, inclusive, the Commissioner of Social Services shall
199 consider any funds or securities subject to a temporary hold under
200 subdivision (4) of this subsection to be unavailable assets for each owner
201 or co-owner of the account while such temporary hold is in effect.

202 Sec. 2. (NEW) (*Effective July 1, 2024*) (a) As used in this section:

203 (1) "Account" means a customer asset or liability account, including,
204 but not limited to, a safe deposit box, that is established primarily for
205 personal, family or household purposes and that a financial institution
206 holds on behalf of an eligible adult;

207 (2) "Eligible adult" has the same meaning as provided in section 36b-
208 14 of the general statutes, as amended by this act;

209 (3) "Financial agent" means an employee of a financial institution
210 who, within the employee's scope of employment, has direct contact
211 with an eligible adult or reviews or approves an eligible adult's financial
212 documents, records or transactions;

213 (4) "Financial exploitation" means the use, control over or
214 withholding of property, income, resources or trust funds of an eligible
215 adult by any person or entity, including, but not limited to, an agent of
216 such eligible adult pursuant to a power of attorney, for any such
217 person's or entity's profit or advantage at the expense of such eligible
218 adult's property, income, resources or trust funds, including, but not
219 limited to, an act constituting a breach of such person's or entity's
220 fiduciary duty to such eligible adult, or forcing, compelling or exerting
221 undue influence over such eligible adult to cause such eligible adult to
222 engage in a transaction or disbursement;

223 (5) "Financial institution" means any Connecticut bank or
224 Connecticut credit union, as those terms are defined in section 36a-2 of
225 the general statutes, any institution that engages in the business of
226 banking or a credit union that is chartered out-of-state, and any
227 subsidiary or affiliate of any such bank, credit union or institution;

228 (6) "Out-of-state" has the same meaning as provided in section 36a-2
229 of the general statutes;

230 (7) "Suspected exploitation policy" means a written policy for any
231 actions permitted by this section when financial exploitation of an
232 eligible adult is suspected;

233 (8) "Transaction" includes, but is not limited to, providing access to
234 (A) a safe deposit box, or (B) any nonpublic personal information of an
235 eligible adult. For purposes of this subdivision, "nonpublic personal
236 information" has the same meaning as provided in Subtitle A of Title V
237 of the Gramm-Leach-Bliley Financial Modernization Act of 1999, 15 USC

238 6809, and the regulations promulgated thereunder, as amended from
239 time to time; and

240 (9) "Trusted contact person" means an individual who is at least
241 eighteen years of age who an eligible adult identifies and authorizes a
242 financial institution to, at the financial institution's option, contact and
243 disclose information about the account to address possible financial
244 exploitation, or to confirm the specifics of the account holder's current
245 contact information, health status or the identity of any conservator,
246 executor, trustee or holder of a power of attorney.

247 (b) The provisions of this section applicable to financial institutions
248 may be applied to national banking associations, federal savings banks,
249 federal savings and loan associations, or institutions chartered or
250 organized as a federal credit union under the laws of the United States,
251 to the extent that such entities have voluntarily implemented the
252 requirements of this section and provided any such provision is not
253 expressly preempted by federal law, rule, regulation or order.

254 (c) A financial institution may permit any customer of the financial
255 institution who is an eligible adult to designate, upon each account
256 wholly or partly owned by such eligible adult, at least one trusted
257 contact person other than a co-owner, beneficiary or fiduciary on the
258 account. For each such designation, the eligible adult shall provide the
259 trusted contact person's name, mailing address and any other contact
260 information that the financial institution may use to contact the trusted
261 contact person. The financial institution shall maintain such information
262 in a record associated with each account to which such designation
263 applies. A financial institution may establish reasonable procedures to
264 confirm the identity of the trusted contact person. A financial institution
265 shall not require an individual designated as a trusted contact person to
266 consent as a precondition of being recorded as a trusted contact person
267 upon any account.

268 (d) (1) If a financial institution or financial agent has reasonable cause
269 to believe that a transaction or disbursement involving an eligible

270 adult's account may involve, facilitate, result in or contribute to financial
271 exploitation of such eligible adult, the financial institution or financial
272 agent may suspend the transaction or disbursement for not more than
273 seven business days. Thereafter, the eligible adult may renew or resume
274 the transaction or disbursement request and the financial institution
275 shall honor the request unless (A) the financial institution elects to
276 extend the suspension for an additional forty-five business days for
277 reasonable cause in accordance with this section, or (B) the financial
278 institution cannot process the transaction or disbursement due to an
279 applicable law, court order, regulatory requirement or private rule, to
280 which the financial institution is subject, that governs the processing,
281 clearing or payment of transactions or disbursements.

282 (2) If the financial institution receives a new request for the
283 transaction or disbursement that is subject to a suspension under this
284 subsection pursuant to a power of attorney purportedly executed by the
285 eligible adult, the suspension shall extend to any longer period of time
286 that may be allowed under sections 1-350r and 1-350s of the general
287 statutes to receive additional information to determine the acceptability
288 of such power of attorney. If the financial institution, upon the
289 expiration of any such longer period of time or completion of a review
290 of such additional information, does not accept the power of attorney,
291 the suspension shall be continued for not longer than fifty calendar days
292 following the date on which the power of attorney was received by the
293 financial institution.

294 (3) If a financial institution or financial agent has reasonable cause to
295 believe that such institution or agent may be subject to any penalty or
296 liability under any law, regulation or governmental or private rule that
297 governs the processing, clearing or payment of transactions or
298 disbursements, as a result of a suspension of a transaction or
299 disbursement pursuant to this subsection, such institution or agent may
300 decline or return such transaction or disbursement.

301 (4) (A) A financial institution that has suspended, declined or
302 returned a transaction or disbursement pursuant to this subsection shall

303 notify all account holders of such action, unless the financial institution
304 reasonably believes that an account holder is involved in the suspected
305 financial exploitation or other abuse of the eligible adult.

306 (B) A financial institution that elects to extend a suspension of a
307 transaction or disbursement pursuant to subparagraph (A) of
308 subdivision (1) of this subsection shall notify the eligible adult, each
309 account holder, each signatory and each trusted contact person, in
310 writing, of the extension, not later than three business days after the date
311 when such extension begins, unless any of the foregoing are suspected
312 of being involved in financial exploitation of the eligible adult. Such
313 notice shall include, but need not be limited to, the following: (i) The
314 name of the financial institution; (ii) the name and contact information
315 of the employee or agent of the financial institution responsible for the
316 suspension; (iii) a statement that the suspension of the transaction or
317 disbursement has been extended based on suspected financial
318 exploitation of the eligible adult; (iv) the latest date on which such
319 extended suspension will expire; and (v) a statement that the eligible
320 adult may petition the Probate Court for an order releasing the
321 suspension pursuant to section 3 of this act. Such notice may include,
322 but need not be limited to, a disclosure of other remedies the eligible
323 adult may pursue to release the suspension.

324 (e) (1) Except as provided in subsection (f) of this section, a financial
325 agent shall be immune from any administrative or civil liability under
326 the laws of this state for any action permitted by this section.

327 (2) Except as provided in subsection (f) of this section, a financial
328 institution that takes any action permitted by this section in good faith
329 shall be immune from any administrative or civil liability under the laws
330 of this state that may otherwise arise from taking such action. For
331 purposes of this subsection, "good faith" exists if:

332 (A) The financial agent who makes the decision to take such action
333 has participated in (i) the mandatory training required by section 17b-
334 463 of the general statutes, (ii) training on the financial institution's

335 suspected exploitation policy, and (iii) training on the Connecticut
336 Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive, of
337 the general statutes, and how it relates to financial exploitation, to the
338 extent such training is not included in the training required by section
339 17b-463 of the general statutes;

340 (B) The financial institution has provided prior written or electronic
341 notice, including as part of a deposit account contract or related
342 disclosures, that the financial institution may, pursuant to subsection (d)
343 of this section, suspend, decline or return transactions or disbursements
344 involving an account of an eligible adult. Notice provided to any person
345 who holds, or is otherwise authorized to have access to, the affected
346 account shall constitute notice to all other persons who hold the affected
347 account;

348 (C) The financial institution or financial agent reports the suspected
349 financial exploitation pursuant to subsection (c) of section 17b-451 of the
350 general statutes, unless (i) any suspension is revoked by the financial
351 institution not later than two business days after such suspension, or (ii)
352 any transaction or disbursement declined or returned by the financial
353 institution is reinitiated and processed by the financial institution not
354 later than two business days after the transaction or disbursement is
355 declined or returned by the financial institution;

356 (D) The financial institution or financial agent makes a reasonable
357 effort to report, verbally or in writing, the suspected financial
358 exploitation to each trusted contact person designated by the eligible
359 adult, unless such financial institution or financial agent suspects that
360 such trusted contact person is involved in such suspected financial
361 exploitation;

362 (E) The financial institution has established a written suspected
363 exploitation policy; and

364 (F) The financial institution retains a record of the suspected financial
365 exploitation, including, but not limited to, any reports to social services,
366 regulatory or law enforcement agencies and supporting documents.

367 Such record shall be retained by the financial institution for a period of
368 seven years.

369 (f) No immunity under subsection (e) of this section shall attach
370 where the financial agent or any other employee of the financial
371 institution was a participant in the suspected financial exploitation.

372 (g) Nothing in this section shall be construed to require a financial
373 institution to disclose a copy of such institution's suspected exploitation
374 policy to any account holder.

375 (h) A financial institution's or financial agent's reasonable cause to
376 believe that an act requested by an agent under a power of attorney with
377 respect to an eligible adult involves financial exploitation of such
378 eligible adult shall constitute a good faith belief under subdivision (5) of
379 subsection (b) of section 1-350s of the general statutes that such agent
380 does not have authority under such power of attorney to perform such
381 act.

382 (i) Nothing in this section shall be construed to limit any immunities,
383 causes of action or remedies provided under the Connecticut Uniform
384 Power of Attorney Act, sections 1-350 to 1-353b, inclusive, of the general
385 statutes.

386 (j) If an eligible adult or a co-owner of an account of an eligible adult
387 is an applicant for, or recipient of, means-tested benefits under chapters
388 319s to 319oo, inclusive, of the general statutes, the Commissioner of
389 Social Services shall consider any funds or securities subject to a
390 suspension under subsection (d) of this section to be unavailable assets
391 for each owner or co-owner of the account while such suspension is in
392 effect.

393 Sec. 3. (NEW) (*Effective July 1, 2024*) (a) For purposes of this section:

394 (1) "Eligible adult" has the same meaning as provided in subsection
395 (f) of section 36b-14 of the general statutes, as amended by this act;

396 (2) "Financial institution" means any (A) Connecticut bank or

397 Connecticut credit union, as those terms are defined in section 36a-2 of
398 the general statutes, (B) institution that engages in the business of
399 banking or a credit union that is chartered out of state, as that term is
400 defined in section 36a-2 of the general statutes, (C) subsidiary or affiliate
401 of any such bank, credit union or institution described in subparagraphs
402 (A) and (B) of this subdivision, and (D) national banking association,
403 federal savings bank, federal savings and loan association, or institution
404 chartered or organized as a federal credit union under the laws of the
405 United States;

406 (3) "Financial hold" means the refusal of a financial institution to (A)
407 complete any transaction, including, but not limited to, a transaction as
408 defined in section 2 of this act, or (B) disburse the proceeds of any
409 transaction upon a deposit account, funds, safe deposit box, securities
410 or other property in the custody of the financial institution; and

411 (4) "Hold by a broker-dealer or investment advisor" means the
412 temporary hold on a disbursement of funds or securities or a transaction
413 in securities from the account of an eligible adult, including, but not
414 limited to, an account of which an eligible adult is a beneficiary, as
415 provided in subsection (f) of section 36b-14 of the general statutes, as
416 amended by this act, by a broker-dealer or investment advisor.

417 (b) An eligible adult, or the authorized legal representative of the
418 eligible adult, may petition the Probate Court to remove a financial hold
419 imposed by a financial institution under section 2 of this act or a hold by
420 a broker-dealer or investment advisor. The petition shall be filed in the
421 Probate Court for the probate district in which the eligible adult resides,
422 is domiciled or is located at the time such petition is filed, or where the
423 financial institution has an office, except that, if the eligible adult is
424 under conservatorship, the petition shall be filed in the Probate Court
425 for the probate district in which such conservatorship is pending. The
426 petition shall state: (1) The name, date of birth and address of the eligible
427 adult; (2) the name and address of the eligible adult's spouse, if any; (3)
428 the name and address of the eligible adult's conservator, if any; (4) the
429 name and address of the petitioner, if the petitioner is not the eligible

430 adult; (5) the name and address of the financial institution, broker-
431 dealer or investment advisor imposing the financial hold or the hold by
432 a broker-dealer or investment advisor; (6) whether the Department of
433 Social Services is known to be investigating the welfare of the eligible
434 adult; (7) whether a petition to appoint a conservator is pending in any
435 Probate Court, and if such a petition is pending, a description of the
436 Probate Court in which such petition is pending; (8) a description of the
437 transaction that is the subject of the financial hold or the hold by a
438 broker-dealer or investment advisor; and (9) a statement as to why the
439 transaction will not result in financial exploitation of the eligible adult.

440 (c) The Probate Court shall set a time and place for a hearing on such
441 petition to be held not later than ten days after the date on which the
442 petition is filed, unless continued by the Probate Court for cause shown,
443 and shall give such notice of the hearing as it may direct to each person
444 and institution identified in subdivisions (1) to (5), inclusive, of
445 subsection (b) of this section and to the Commissioner of Social Services.

446 (d) If the Probate Court determines that there is no reasonable cause
447 to conclude that the transaction or disbursement that is the subject of the
448 hold may involve, facilitate, result in or contribute to the financial
449 exploitation of the eligible adult, or finds that the eligible adult is not a
450 resident of the state, the Probate Court shall order the release of the
451 financial hold or the hold by a broker-dealer or investment advisor. If
452 the Probate Court determines that there is such reasonable cause, the
453 Probate Court may order that the financial hold be modified or
454 continued for a period not to exceed thirty days from the date of the
455 order or until the appointment of a conservator for the eligible adult,
456 whichever occurs first.

457 (e) Upon disposition of a petition under this section, the Probate
458 Court may order that the petitioner be reimbursed for the fee to file the
459 petition set forth in subsection (b) of section 45a-106a of the general
460 statutes, as amended by this act, as the Probate Court deems equitable,
461 except that no financial agent shall be responsible for such
462 reimbursement and a financial institution shall be liable for such

463 reimbursement only if the Probate Court finds that the financial
464 institution did not have reasonable cause to believe that a transaction or
465 disbursement involving an account of an eligible adult may have
466 involved, facilitated, resulted in or contributed to the financial
467 exploitation of such eligible adult.

468 (f) Nothing in this section shall be construed to limit any immunities,
469 causes of action or remedies provided under the Connecticut Uniform
470 Power of Attorney Act, sections 1-350 to 1-353b, inclusive, of the general
471 statutes.

472 Sec. 4. Subdivision (10) of subsection (b) of section 45a-106a of the
473 general statutes, as amended by section 52 of public act 22-26, is
474 repealed and the following is substituted in lieu thereof (*Effective July 1,*
475 *2024*):

476 (10) With respect to an elderly person, as defined in section 17b-450,
477 or an eligible adult, as defined in section 36b-14, as amended by this act:
478 (A) Enjoin an individual from interfering with the provision of
479 protective services to such elderly person, [and] (B) authorize the
480 Commissioner of Social Services to enter the premises of such elderly
481 person to determine whether such elderly person needs protective
482 services, and (C) release a financial hold or a hold by a broker-dealer or
483 investment advisor pursuant to section 3 of this act;

484 Sec. 5. Subsection (b) of section 36a-290 of the general statutes is
485 repealed and the following is substituted in lieu thereof (*Effective October*
486 *1, 2023*):

487 (b) The establishment of a deposit account or share account which is
488 a joint account under subsection (a) of this section is, in the absence of
489 fraud or undue influence [.] or [other clear and convincing] a
490 preponderance of the evidence to the contrary, prima facie evidence of
491 the intention of all of the named owners thereof to vest title to such
492 account, including all subsequent deposits and additions made thereto,
493 in such survivor or survivors, in any action or proceeding between any
494 two or more of the depositors, respecting the ownership of such account

495 or its proceeds.

496 Sec. 6. Section 36a-318 of the general statutes is repealed and the
497 following is substituted in lieu thereof (*Effective October 1, 2023*):

498 (a) Except as provided in subsection (c) of this section, prior to
499 opening a new deposit account for any depositor or prospective
500 depositor: (1) Each financial institution shall deliver to such depositor
501 or prospective depositor in written form which the depositor can keep
502 a copy of (A) the deposit contract, (B) a listing of deposit account charges
503 and the conditions under which such charges will be imposed
504 including, but not limited to, failure to maintain a minimum balance,
505 and (C) if such account is a time account, deposit account disclosures
506 that govern such account; and (2) each financial institution, other than a
507 Connecticut credit union or federal credit union, shall deliver to each
508 depositor or prospective depositor deposit account disclosures that
509 govern such account if such account is a savings account.

510 (b) The deposit account disclosures and listing of deposit account
511 charges may be contained in more than one document and may be
512 combined with disclosures, fees and contract terms for other accounts
513 as long as the deposit account disclosures and deposit account charges
514 are disclosed clearly and conspicuously and it is clear which deposit
515 account disclosures and deposit account charges are applicable to the
516 types of deposit accounts maintained by the depositor.

517 (c) If all or any part of a maturing or otherwise expiring time account
518 is automatically deposited by renewal, roll-over or otherwise in a new
519 deposit account within thirty days after expiration, the provisions of
520 subsection (a) of this section shall not apply to such new account, except
521 that if the annual percentage yield on such new account is lower than
522 the annual percentage yield on the expiring account, and the maturing
523 time account has a term to maturity of longer than thirty-one days, the
524 financial institution shall deliver to the depositor the notice as required
525 by this subsection. Such notice shall be delivered at least thirty calendar
526 days before the maturity of the existing time account. Alternatively,

527 such notice may be delivered at least twenty calendar days before the
528 end of the grace period on the existing account, provided a grace period
529 of at least five calendar days is allowed. For purposes of this subsection,
530 a grace period means a period following the maturity of an
531 automatically renewing time account during which the depositor may
532 withdraw funds without being assessed a penalty. The notice shall recite
533 the deposit account disclosures and deposit account charges, including
534 the conditions under which such charges will be imposed, applicable to
535 the new account, along with the date the existing account matures and
536 the new maturity date if the account is renewed; provided if the interest
537 rate and annual percentage yield that will be paid for the new account
538 are unknown when the notice is provided, the notice shall state that
539 those rates have not yet been determined, the date when they will be
540 determined and a telephone number the depositor may call to obtain the
541 interest rate and the annual percentage yield that will be paid for the
542 new account. Notwithstanding any provisions of the general statutes to
543 the contrary, if the term to maturity of the maturing time account is one
544 year or less but longer than thirty-one days, the notice is not required to
545 contain the information recited in this subsection other than (1) the date
546 the existing account matures and the new maturity date if the account
547 is renewed; (2) the interest rate and the annual percentage yield if they
548 are known, or if the rates have not yet been determined, the date they
549 will be determined and a telephone number the depositor may call to
550 obtain the interest rate and the annual percentage yield that will be paid
551 for the new account; and (3) any difference in the terms of the new
552 account compared to the deposit account disclosures and deposit
553 account charges governing the existing account.

554 (d) Except for deposit accounts for which a financial institution sends
555 periodic statements, each financial institution that has a policy of
556 imposing dormancy fees in connection with inactive deposit accounts
557 shall, not less than fifteen days prior to the date the institution may
558 impose a dormancy fee, mail a notice to the depositor. The notice shall
559 be printed in capital letters in no less than twelve-point boldface type
560 and shall state that the account will become inactive and that a

561 dormancy fee may be imposed by the financial institution as a result of
562 such inactivity. Such notice shall be mailed to the last-known mailing
563 address maintained by the institution for the deposit account.

564 (e) (1) Except as provided in subdivision (2) of this subsection, each
565 financial institution, upon the closing of a deposit account, shall, not
566 later than ten business days after closing the deposit account, (A) mail a
567 written notice setting forth the reason for closing the deposit account to
568 the depositor at the address the financial institution has on record for
569 the depositor, or (B) if the depositor consented to the delivery of
570 correspondence from the financial institution by electronic mail, send a
571 notice by electronic mail setting forth the reason for closing the deposit
572 account to the depositor at the electronic mail address the financial
573 institution has on record for the depositor.

574 (2) The notice requirements set forth in subdivision (1) of this
575 subsection shall not apply if: (A) The financial institution closes the
576 deposit account because of the financial institution's reasonable belief
577 that the deposit account is being used for fraudulent or other illegal
578 purposes or that one or more depositors are engaging in fraudulent or
579 other illegal activity; (B) the financial institution closes the deposit
580 account because of information it receives indicating that a local, state,
581 or federal law enforcement or regulatory agency is investigating
582 whether any fraudulent or other illegal activity involving the deposit
583 account or any depositor has occurred; (C) the financial institution is
584 asked or directed by any court or local, state or federal law enforcement
585 or regulatory agency to refrain from providing information pertaining
586 to the closing of the deposit account to the depositor; (D) the financial
587 institution is prohibited by state or federal law or regulation from
588 providing such notice; (E) the financial institution has a reasonable
589 belief that providing such notice may put any employee of the financial
590 institution at risk of physical or emotional harm caused by a depositor;
591 or (F) the financial institution complies with any state or federal law that
592 requires the financial institution to provide notice to one or more
593 depositors of the closing of the account.

594 (f) (1) Each financial institution shall comply with the applicable
 595 provisions of the Electronic Signatures in Global and National
 596 Commerce Act, 15 USC 7001 et seq., as amended from time to time, that
 597 (A) require a financial institution to obtain a consumer's consent before
 598 the financial institution provides to the consumer periodic statements in
 599 an electronic form, (B) allow a consumer to withdraw such consent, and
 600 (C) require a financial institution to provide to a consumer a paper copy
 601 of any electronic periodic statement upon the consumer's request for
 602 such paper copy.

603 (2) Each such financial institution shall comply with the applicable
 604 provisions of the Connecticut Uniform Electronic Transactions Act,
 605 sections 1-266 to 1-286, inclusive, before providing to a consumer
 606 periodic statements in an electronic form.

607 (3) Each financial institution shall comply with the applicable
 608 provisions of the Truth in Savings Act, 12 USC 4301 et seq., and the
 609 regulations promulgated pursuant to said act, as said act and such
 610 regulations may be amended from time to time, before providing to a
 611 consumer periodic statements in an electronic form."

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2024	36b-14(f)
Sec. 2	July 1, 2024	New section
Sec. 3	July 1, 2024	New section
Sec. 4	July 1, 2024	45a-106a(b)(10)
Sec. 5	October 1, 2023	36a-290(b)
Sec. 6	October 1, 2023	36a-318