
SENATE COMMITTEE AMENDMENTS

2018 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Reengrossed House Bill No. 503 by Representative Carmody

1 AMENDMENT NO. 1

2 On page 2, line 24, after "assets," insert "beneficial ownership interest,"

3 AMENDMENT NO. 2

4 On page 2, line 26, after "through" and before "power of attorney," insert "trust,"

5 AMENDMENT NO. 3

6 On page 3, delete lines 12 through 14, and insert:

7 "(e) A request to sell or transfer securities or other assets, or a request to affix a
8 Medallion Stamp or provide any form of guarantee or endorsement in connection
9 with an attempt to sell or transfer securities or other assets, if the person selling or
10 transferring the securities or assets is not required to register pursuant to Louisiana
11 Securities Law as provided in R.S. 51:701 et seq."

12 AMENDMENT NO. 4

13 On page 3, between lines 16 and 17 insert:

14 "(h) A request to designate or change the designation of beneficiaries to receive any
15 property, benefit, or contract right on the eligible adult's death."

16 AMENDMENT NO. 5

17 On page 4, line 20, change "will" to "may"

18 AMENDMENT NO. 6

19 On page 6, delete lines 6 through 11 and insert:

20 "A. (1) A covered financial institution and its directors, officers, employees,
21 attorneys, accountants, agents, and other representatives shall have no duty to act
22 pursuant to this Chapter or otherwise to protect an eligible adult from financial
23 exploitation by a third person.
24 (2) A covered financial institution and its directors, officers, employees, attorneys,
25 accountants, agents, and other representatives shall be immune from all criminal,
26 civil, and administrative liability for not taking action pursuant to this Chapter.
27 (3) A covered financial institution and its directors, officers, employees, attorneys,
28 accountants, agents, or other representatives who choose to act pursuant to the
29 authority granted in this Chapter shall be immune from all criminal, civil, and
30 administrative liability for any act taken pursuant to this Chapter, unless such act of
31 the financial institution or its representatives was grossly negligent and caused
32 pecuniary loss to the eligible adult who was suspected of being a victim of financial
33 exploitation."