
Wisconsin Legislative Council

AMENDMENT MEMO



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2021 Assembly Bill 46

**Assembly
Amendment 2**

2021 ASSEMBLY BILL 46

2021 Assembly Bill 46 allows financial service providers to refuse or delay a financial transaction in certain cases of suspected financial exploitation of a vulnerable adult. A vulnerable adult is defined as an individual who is 60 years of age or older or an adult-at-risk.¹

If a financial service provider has reasonable cause to suspect that financial exploitation of a vulnerable adult may have occurred or been attempted, the bill allows the financial service provider to refuse or delay a financial transaction as long as certain notification procedures are followed. The bill also provides immunity from liability for good faith actions taken regarding the decision on whether to delay a transaction and allows financial service providers to refuse to accept powers of attorney in certain situations of suspected financial exploitation.

Specifically, once the financial service provider refuses or delays a financial transaction, that refusal or delay expires upon the earliest of:

- Five business days after the transaction was first delayed or refused, unless terminated earlier by court order.
- The time when the financial service provider reasonably believes that the transaction will not result in financial exploitation of the vulnerable adult.
- The time when the financial service provider receives a request from the customer requesting the transaction that the transaction continue, after informing the customer of the potential risk.

However, the timeline for the refusal or delay may be extended if the financial service provider has a reasonable suspicion that more time is needed to investigate or prevent financial exploitation, or upon court order.

ASSEMBLY AMENDMENT 2

Assembly Amendment 2 makes the following changes relating to the timeline for a financial service provider refusing or delaying a transaction:

- Increases the default timeline for a delay from five business days to 15 business days.

¹ An adult-at-risk means 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. [s. 46.90 (1) (br), Stats.]

- Allows financial service providers to increase the refusal or delay from 15 business days to a total of 25 business days, upon a request from the Department of Financial Institutions or the notified agency.
- Eliminates the provision allowing financial service providers to extend a refusal or delay where the financial service provider has reasonable cause to suspect that more time is needed to investigate or prevent financial exploitation.

BILL HISTORY

Representatives Macco and McGuire offered Assembly Amendment 2 on March 9, 2021. On March 10, 2021, the Assembly Committee on Criminal Justice and Public Safety recommended adoption of the amendment on a vote of Ayes, 14; Noes, 0; and recommended passage of Assembly Bill 46, as amended, on a vote of Ayes, 13, Noes, 1.

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