



General Assembly

Amendment

January Session, 2025

LCO No. 7347



Offered by:
SEN. LESSER, 9th Dist.

To: Subst. Senate Bill No. 1476

File No. 385

Cal. No. 236

"AN ACT CONCERNING THE ABLE ACT."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subsection (f) of section 36b-14 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective October*
5 *1, 2025*):

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

8 (A) ["Eligible adult"] "Eligible person" means any resident of the state
9 who is sixty years of age or older or an eligible individual, as defined in
10 section 3-39j, as amended by this act;

11 (B) "Financial exploitation" means the act or process of taking
12 advantage of an eligible [adult] person by another person or caretaker
13 whether for a monetary, personal or other benefit, gain or profit. Such
14 acts and processes include, but are not limited to: (i) Any wrongful or

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

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

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

39 (2) (A) If a qualified person has reasonable cause to suspect or believe
40 that financial exploitation of an eligible [adult] person may have
41 occurred, been attempted or is being attempted, the qualified person
42 may promptly disclose, in any reasonable manner, to the Commissioner
43 of Social Services, or, if the eligible person has an intellectual disability
44 or is a person receiving services from the Department of Social Services'
45 Division of Autism Spectrum Disorder Services, the Commissioner of
46 Developmental Services, and the Banking Commissioner such financial
47 exploitation or suspected exploitation and the basis for such suspicion

48 or belief.

49 (B) A qualified person who, in good faith and exercising reasonable
50 care, voluntarily discloses information pursuant to subparagraph (A) of
51 this subdivision shall be immune from any administrative or civil
52 liability that might otherwise arise solely from such disclosure or for any
53 failure to notify the customer or client of such disclosure. Such
54 immunity shall not attach where the qualified person was a participant
55 in the financial exploitation or suspected financial exploitation
56 described in such disclosure. This subdivision shall not affect existing
57 laws imposing criminal liability, including, but not limited to, laws
58 governing perjury or fraudulent or malicious reporting.

59 (3) (A) Where an eligible [adult] person has designated a third party
60 as a trusted contact person to discuss the eligible [adult's] person's
61 financial affairs, the qualified person may disclose to such third party
62 such financial exploitation or suspected financial exploitation unless
63 such qualified person reasonably believes that the third party is
64 involved in such financial exploitation, suspected financial exploitation
65 or other abuse of the eligible [adult] person.

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

73 (C) Except in the case of an institutional account, an investment
74 adviser registered or required to be registered under this chapter shall
75 maintain records reflecting the name and contact information for any
76 trusted contact person who an advisory client has designated to be
77 contacted concerning the client's account. At the time the advisory
78 account is opened or updated, the investment adviser shall disclose to
79 the client in writing, which may be in an electronic format, that the

80 investment adviser is authorized to contact the trusted contact person
81 and disclose information about the client's account to address possible
82 financial exploitation, confirm the specifics of the client's current contact
83 information, health status or the identity of any legal guardian,
84 executor, trustee or holder of a power of attorney. The absence of the
85 name of, or contact information for, a trusted contact person shall not
86 prevent an investment adviser from opening or maintaining an account
87 for a client, provided the adviser makes reasonable efforts to obtain the
88 name of, and contact information for, a trusted contact person.

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

110 (B) The temporary hold authorized by subparagraph (A) of this
111 subdivision shall expire not later than fifteen business days after the
112 date when the broker-dealer or investment adviser first places the

113 temporary hold on the disbursement of funds or securities or the
114 transaction in securities unless otherwise terminated or extended by a
115 state regulator, agency of competent jurisdiction or Probate Court, or
116 extended by the broker-dealer or investment adviser pursuant to
117 subparagraph (C) of this subdivision.

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

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

140 (E) If the broker-dealer or investment adviser receives a new request
141 for the disbursement or transaction that is subject to a temporary hold
142 under this subdivision pursuant to a power of attorney purportedly
143 executed by the eligible [adult] person, the temporary hold shall extend
144 to any longer period of time that may be allowed under sections 1-350r
145 and 1-350s to receive additional information to determine the

146 acceptability of such power of attorney. If the broker-dealer or
147 investment adviser, upon the expiration of any such longer period of
148 time or completion of a review of such additional information, does not
149 accept the power of attorney, the temporary hold shall be continued for
150 not longer than fifty calendar days following the date on which the
151 power of attorney was received by the broker-dealer or investment
152 adviser.

153 (F) Nothing in this subdivision shall preclude the Banking
154 Commissioner, the Commissioner of Social Services or Commissioner of
155 Developmental Services or the Probate Court from sooner terminating
156 or extending the temporary hold upon contemporaneous written notice
157 to the broker-dealer or investment adviser.

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

174 (B) (i) In the case of a broker-dealer, such records relevant to the
175 suspected or attempted financial exploitation, described in
176 subparagraph (A) of this subdivision, shall include the records
177 prescribed under the Securities Exchange Act of 1934 and the
178 regulations thereunder, as amended from time to time, and applicable

179 self-regulatory organization rules.

180 (ii) In the case of an investment adviser registered or required to be
181 registered with the commissioner, such records relevant to the
182 suspected or attempted financial exploitation, described in
183 subparagraph (A) of this subdivision, shall include documentation: (I)
184 Of relevant requests for disbursements; (II) supporting any
185 disbursement delay; (III) supporting the investment adviser's
186 reasonable belief that financial exploitation has occurred or is occurring;
187 (IV) of the name and title of the person authorizing the disbursement
188 delay; (V) of notifications to affected parties; and (VI) relating to the
189 investment adviser's internal review of the matter.

190 (6) A broker-dealer or investment adviser subject to this subsection
191 shall, to the extent not inconsistent with federal law, develop training
192 policies or programs reasonably designed to ensure that qualified
193 persons understand and can effectively carry out the provisions of this
194 subsection where necessary, including, but not limited to, training on
195 the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-
196 353b, inclusive, and how it relates to financial exploitation.

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

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

206 (9) If an eligible [adult] person or a co-owner of an account of an
207 eligible [adult] person is an applicant for, or recipient of, means-tested
208 benefits under chapters 319s to 319oo, inclusive, the Commissioner of
209 Social Services shall consider any funds or securities subject to a

210 temporary hold under subdivision (4) of this subsection to be
211 unavailable assets for each owner or co-owner of the account while such
212 temporary hold is in effect.

213 Sec. 502. Section 36a-253 of the general statutes is repealed and the
214 following is substituted in lieu thereof (*Effective October 1, 2025*):

215 (a) As used in this section:

216 (1) "Account" means a customer asset or liability account, including,
217 but not limited to, a safe deposit box, that is established primarily for
218 personal, family or household purposes and that a financial institution
219 holds on behalf of an eligible [adult] person;

220 (2) ["Eligible adult"] "Eligible person" has the same meaning as
221 provided in section 36b-14, as amended by this act;

222 (3) "Financial agent" means an employee of a financial institution
223 who, within the employee's scope of employment, has direct contact
224 with an eligible [adult] person or reviews or approves an eligible
225 [adult's] person's financial documents, records or transactions;

226 (4) "Financial exploitation" means the use, control over or
227 withholding of property, income, resources or trust funds of an eligible
228 [adult] person by any person or entity, including, but not limited to, an
229 agent of such eligible [adult] person pursuant to a power of attorney, for
230 any such person's or entity's profit or advantage at the expense of such
231 eligible [adult's] person's property, income, resources or trust funds,
232 including, but not limited to, an act constituting a breach of such
233 person's or entity's fiduciary duty to such eligible [adult] person, or
234 forcing, compelling or exerting undue influence over such eligible
235 [adult] person to cause such eligible [adult] person to engage in a
236 transaction or disbursement;

237 (5) "Financial institution" means any Connecticut bank or
238 Connecticut credit union, as those terms are defined in section 36a-2,
239 any institution that engages in the business of banking or a credit union

240 that is chartered out-of-state, and any subsidiary or affiliate of any such
241 bank, credit union or institution;

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

243 (7) "Suspected exploitation policy" means a written policy for any
244 actions permitted by this section when financial exploitation of an
245 eligible [adult] person is suspected;

246 (8) "Transaction" includes, but is not limited to, providing access to
247 (A) a safe deposit box, or (B) any nonpublic personal information of an
248 eligible [adult] person. For purposes of this subdivision, "nonpublic
249 personal information" has the same meaning as provided in Subtitle A
250 of Title V of the Gramm-Leach-Bliley Financial Modernization Act of
251 1999, 15 USC 6809, and the regulations promulgated thereunder, as
252 amended from time to time; and

253 (9) "Trusted contact person" means an individual who is at least
254 eighteen years of age who an eligible [adult] person identifies and
255 authorizes a financial institution to, at the financial institution's option,
256 contact and disclose information about the account to address possible
257 financial exploitation, or to confirm the specifics of the account holder's
258 current contact information, health status or the identity of any
259 conservator, executor, trustee or holder of a power of attorney.

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

267 (c) A financial institution may permit any customer of the financial
268 institution who is an eligible [adult] person to designate, upon each
269 account wholly or partly owned by such eligible [adult] person, at least
270 one trusted contact person other than a co-owner, beneficiary or

271 fiduciary on the account. For each such designation, the eligible [adult]
272 person shall provide the trusted contact person's name, mailing address
273 and any other contact information that the financial institution may use
274 to contact the trusted contact person. The financial institution shall
275 maintain such information in a record associated with each account to
276 which such designation applies. A financial institution may establish
277 reasonable procedures to confirm the identity of the trusted contact
278 person. A financial institution shall not require an individual designated
279 as a trusted contact person to consent as a precondition of being
280 recorded as a trusted contact person upon any account.

281 (d) (1) If a financial institution or financial agent has reasonable cause
282 to believe that a transaction or disbursement involving an eligible
283 [adult's] person's account may involve, facilitate, result in or contribute
284 to financial exploitation of such eligible [adult] person, the financial
285 institution or financial agent may suspend the transaction or
286 disbursement for not more than seven business days. Thereafter, the
287 eligible [adult] person may renew or resume the transaction or
288 disbursement request and the financial institution shall honor the
289 request unless (A) the financial institution elects to extend the
290 suspension for an additional forty-five business days for reasonable
291 cause in accordance with this section, or (B) the financial institution
292 cannot process the transaction or disbursement due to an applicable
293 law, court order, regulatory requirement or private rule, to which the
294 financial institution is subject, that governs the processing, clearing or
295 payment of transactions or disbursements.

296 (2) If the financial institution receives a new request for the
297 transaction or disbursement that is subject to a suspension under this
298 subsection pursuant to a power of attorney purportedly executed by the
299 eligible [adult] person, the suspension shall extend to any longer period
300 of time that may be allowed under sections 1-350r and 1-350s to receive
301 additional information to determine the acceptability of such power of
302 attorney. If the financial institution, upon the expiration of any such
303 longer period of time or completion of a review of such additional

304 information, does not accept the power of attorney, the suspension shall
305 be continued for not longer than fifty calendar days following the date
306 on which the power of attorney was received by the financial institution.

307 (3) If a financial institution or financial agent has reasonable cause to
308 believe that such institution or agent may be subject to any penalty or
309 liability under any law, regulation or governmental or private rule that
310 governs the processing, clearing or payment of transactions or
311 disbursements, as a result of a suspension of a transaction or
312 disbursement pursuant to this subsection, such institution or agent may
313 decline or return such transaction or disbursement.

314 (4) (A) A financial institution that has suspended, declined or
315 returned a transaction or disbursement pursuant to this subsection shall
316 notify all account holders of such action, unless the financial institution
317 reasonably believes that an account holder is involved in the suspected
318 financial exploitation or other abuse of the eligible [adult] person.

319 (B) A financial institution that elects to extend a suspension of a
320 transaction or disbursement pursuant to subparagraph (A) of
321 subdivision (1) of this subsection shall notify the eligible [adult] person,
322 each account holder, each signatory and each trusted contact person, in
323 writing, of the extension, not later than three business days after the date
324 when such extension begins, unless any of the foregoing are suspected
325 of being involved in financial exploitation of the eligible [adult] person.
326 Such notice shall include, but need not be limited to, the following: (i)
327 The name of the financial institution; (ii) the name and contact
328 information of the employee or agent of the financial institution
329 responsible for the suspension; (iii) a statement that the suspension of
330 the transaction or disbursement has been extended based on suspected
331 financial exploitation of the eligible [adult] person; (iv) the latest date on
332 which such extended suspension will expire; and (v) a statement that
333 the eligible [adult] person may petition the Probate Court for an order
334 releasing the suspension pursuant to section 45a-664. Such notice may
335 include, but need not be limited to, a disclosure of other remedies the
336 eligible [adult] person may pursue to release the suspension.

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

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

345 (A) The financial agent who makes the decision to take such action
346 has participated in (i) the mandatory training required by section 17b-
347 463, as amended by this act, (ii) training on the financial institution's
348 suspected exploitation policy, and (iii) training on the Connecticut
349 Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive, and
350 how it relates to financial exploitation, to the extent such training is not
351 included in the training required by section 17b-463, as amended by this
352 act;

353 (B) The financial institution has provided prior written or electronic
354 notice, including as part of a deposit account contract or related
355 disclosures, that the financial institution may, pursuant to subsection (d)
356 of this section, suspend, decline or return transactions or disbursements
357 involving an account of an eligible [adult] person. Notice provided to
358 any person who holds, or is otherwise authorized to have access to, the
359 affected account shall constitute notice to all other persons who hold the
360 affected account;

361 (C) The financial institution or financial agent reports the suspected
362 financial exploitation pursuant to subsection (c) of section 17b-451 or
363 subsection (d) of section 46a-11b, unless (i) any suspension is revoked
364 by the financial institution not later than two business days after such
365 suspension, or (ii) any transaction or disbursement declined or returned
366 by the financial institution is reinitiated and processed by the financial
367 institution not later than two business days after the transaction or
368 disbursement is declined or returned by the financial institution;

369 (D) The financial institution or financial agent makes a reasonable
370 effort to report, verbally or in writing, the suspected financial
371 exploitation to each trusted contact person designated by the eligible
372 [adult] person, unless such financial institution or financial agent
373 suspects that such trusted contact person is involved in such suspected
374 financial exploitation;

375 (E) The financial institution has established a written suspected
376 exploitation policy; and

377 (F) The financial institution retains a record of the suspected financial
378 exploitation, including, but not limited to, any reports to social services,
379 regulatory or law enforcement agencies and supporting documents.
380 Such record shall be retained by the financial institution for a period of
381 seven years.

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

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

388 (h) A financial institution's or financial agent's reasonable cause to
389 believe that an act requested by an agent under a power of attorney with
390 respect to an eligible [adult] person involves financial exploitation of
391 such eligible [adult] person shall constitute a good faith belief under
392 subdivision (5) of subsection (b) of section 1-350s that such agent does
393 not have authority under such power of attorney to perform such act.

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

397 (j) If an eligible [adult] person or a co-owner of an account of an
398 eligible [adult] person is an applicant for, or recipient of, means-tested

399 benefits under chapters 319s to 319oo, inclusive, the Commissioner of
400 Social Services shall consider any funds or securities subject to a
401 suspension under subsection (d) of this section to be unavailable assets
402 for each owner or co-owner of the account while such suspension is in
403 effect.

404 Sec. 503. Section 17b-463 of the general statutes is repealed and the
405 following is substituted in lieu thereof (*Effective October 1, 2025*):

406 (a) For purposes of this section, (1) "financial agent" means an officer
407 or employee of a financial institution, as defined in section 32-350, who
408 [(1)] (A) has direct contact with an [elderly] eligible person within the
409 officer's or employee's scope of employment or professional practice, or
410 [(2)] (B) reviews or approves an [elderly] eligible person's financial
411 documents, records or transactions, and (2) "eligible person" has the
412 same meaning as provided in section 36b-14, as amended by this act.

413 (b) A financial agent shall participate in mandatory training to detect
414 potential fraud, exploitation and financial abuse of [elderly] eligible
415 persons, including utilizing the resources available on the Commission
416 on Women, Children, Seniors, Equity and Opportunity portal
417 established pursuant to section 17b-463a. All financial agents shall
418 complete such training [within six months from availability of training
419 resources on the Commission on Women, Children, Seniors, Equity and
420 Opportunity web portal, or] not later than April 1, 2026, or, if hired after
421 April 1, 2026, within the first six months of their employment. [, if later.]

422 Sec. 504. Subdivision (1) of section 46a-11a of the general statutes is
423 repealed and the following is substituted in lieu thereof (*Effective October*
424 *1, 2025*):

425 For the purposes of sections 46a-11a to 46a-11g, inclusive:

426 (1) "Abuse" means the wilful infliction of physical pain or injury,
427 financial exploitation, as defined in section 36b-14, as amended by this
428 act, or the wilful deprivation by a caregiver of services which are
429 necessary to the person's health or safety;"

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>October 1, 2025</i>	36b-14(f)
Sec. 502	<i>October 1, 2025</i>	36a-253
Sec. 503	<i>October 1, 2025</i>	17b-463
Sec. 504	<i>October 1, 2025</i>	46a-11a(1)