



General Assembly

Amendment

January Session, 2025

LCO No. 7208



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4 repealed and the following is substituted in lieu thereof (*Effective October*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;

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 autism spectrum disorder, the Commissioner of Developmental
45 Services, and the Banking Commissioner such financial exploitation or
46 suspected exploitation and the basis for such suspicion or belief.

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

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

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

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

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

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

108 (B) The temporary hold authorized by subparagraph (A) of this
109 subdivision shall expire not later than fifteen business days after the
110 date when the broker-dealer or investment adviser first places the
111 temporary hold on the disbursement of funds or securities or the
112 transaction in securities unless otherwise terminated or extended by a

113 state regulator, agency of competent jurisdiction or Probate Court, or
114 extended by the broker-dealer or investment adviser pursuant to
115 subparagraph (C) of this subdivision.

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

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

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

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

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

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

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

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

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

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

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

204 (9) If an eligible [adult] person or a co-owner of an account of an
205 eligible [adult] person is an applicant for, or recipient of, means-tested
206 benefits under chapters 319s to 319oo, inclusive, the Commissioner of
207 Social Services shall consider any funds or securities subject to a
208 temporary hold under subdivision (4) of this subsection to be
209 unavailable assets for each owner or co-owner of the account while such

210 temporary hold is in effect.

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

213 (a) As used in this section:

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

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

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

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

235 (5) "Financial institution" means any Connecticut bank or
236 Connecticut credit union, as those terms are defined in section 36a-2,
237 any institution that engages in the business of banking or a credit union
238 that is chartered out-of-state, and any subsidiary or affiliate of any such
239 bank, credit union or institution;

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

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

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

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

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

265 (c) A financial institution may permit any customer of the financial
266 institution who is an eligible [adult] person to designate, upon each
267 account wholly or partly owned by such eligible [adult] person, at least
268 one trusted contact person other than a co-owner, beneficiary or
269 fiduciary on the account. For each such designation, the eligible [adult]
270 person shall provide the trusted contact person's name, mailing address

271 and any other contact information that the financial institution may use
272 to contact the trusted contact person. The financial institution shall
273 maintain such information in a record associated with each account to
274 which such designation applies. A financial institution may establish
275 reasonable procedures to confirm the identity of the trusted contact
276 person. A financial institution shall not require an individual designated
277 as a trusted contact person to consent as a precondition of being
278 recorded as a trusted contact person upon any account.

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

294 (2) If the financial institution receives a new request for the
295 transaction or disbursement that is subject to a suspension under this
296 subsection pursuant to a power of attorney purportedly executed by the
297 eligible [adult] person, the suspension shall extend to any longer period
298 of time that may be allowed under sections 1-350r and 1-350s to receive
299 additional information to determine the acceptability of such power of
300 attorney. If the financial institution, upon the expiration of any such
301 longer period of time or completion of a review of such additional
302 information, does not accept the power of attorney, the suspension shall
303 be continued for not longer than fifty calendar days following the date

304 on which the power of attorney was received by the financial institution.

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

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

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

335 (e) (1) Except as provided in subsection (f) of this section, a financial

336 agent shall be immune from any administrative or civil liability under
337 the laws of this state for any action permitted by this section.

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

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

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

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

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

373 (E) The financial institution has established a written suspected
374 exploitation policy; and

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

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

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

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

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

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

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

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

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

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

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

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

424 (1) "Abuse" means the wilful infliction of physical pain or injury,
425 financial exploitation, as defined in section 36b-14, as amended by this
426 act, or the wilful deprivation by a caregiver of services which are
427 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)