

2026 Regular Session

HOUSE BILL NO. 913

BY REPRESENTATIVE BOYD

FRAUD: Provides relative to protection of eligible adults from financial exploitation

1 AN ACT

2 To amend and reenact R.S. 6:1372(3), 1373(C) and (D), 1374(A), (C), and (F) and 1376(A)
3 and to enact R.S. 6:1372(5)(c) and (7), 1373(E), 1373.1, and 1374(E)(3), relative to
4 protection of eligible adults from financial exploitation; to provide for definitions;
5 to provide for trusted contact persons designations; to require notices to trusted
6 contact persons; to provide for biannual training for covered financial institutions;
7 to provide procedures for delaying suspected exploitation and to provide for related
8 matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 6:1372(3), 1373(C) and (D), 1374(A), (C), and (F) and 1376(A) are
11 hereby amended and reenacted and R.S. 6:1372(5)(c) and (7), 1373(E), 1373.1, and
12 1374(E)(3) are hereby enacted to read as follows:

13 §1372. Definitions

14 As used in this Chapter, the following terms and phrases have the meanings
15 hereinafter ascribed to them:

16 * * *

17 (3) "Covered financial institution" means any bank, credit union, savings
18 bank, savings and loan association, ~~or trust company, brokerage firm, broker-dealer,~~
19 or a financial adviser or investment adviser operating in Louisiana.

20 * * *

1 (5) "Financial exploitation" means any of the following:

2 * * *

3 (c) Manipulating an eligible adult into willingly providing access to or
4 possession of his money, assets, or property to another person by fraud, duress, or
5 undue influence.

6 * * *

7 (7) "Trusted contact person" means a person who is eighteen years of age or
8 older whom an eligible adult has authorized a covered financial institution to contact
9 if the covered financial institution suspects that the eligible adult may be a victim of
10 financial exploitation.

11 §1373. Notices

12 * * *

13 C.(1) A covered financial institution shall notify each trusted contact person
14 if the covered financial institution believes that the financial exploitation of an
15 eligible adult is occurring, has or may have occurred, or is being attempted, or has
16 been, or may have been attempted.

17 (2) A covered financial institution shall provide an eligible adult with the
18 option to designate one or more trusted contact persons at the time the eligible adult
19 opens an account or contracts for services and at least once annually.

20 ~~E. D.~~ A covered financial institution may choose not to notify any third party
21 reasonably associated with the eligible adult of suspected financial exploitation of
22 the eligible adult, if the covered financial institution believes such third party is, may
23 be, or may have been engaged in financial exploitation of the eligible adult.

24 ~~D. E.~~ A covered financial institution shall make a reasonable effort, at least
25 annually, to notify all employees of the covered financial institution of their ability
26 to report potential financial exploitation of an eligible adult to personnel within the
27 covered financial institution.

1 financial institution, any covered agency, any trusted contact person, or other
2 interested party.

3 * * *

4 §1376. Immunity

5 A.(1) Except as provided in this Chapter, ~~A~~ a covered financial institution
6 and its directors, officers, employees, attorneys, accountants, agents, and other
7 representatives shall have no duty to act pursuant to this Chapter or otherwise to
8 protect an eligible adult from financial exploitation by a third person.

9 (2) Except as provided in this Chapter, ~~A~~ a covered financial institution and
10 its directors, officers, employees, attorneys, accountants, agents, and other
11 representatives shall be immune from all criminal, civil, and administrative liability
12 for not taking action pursuant to this Chapter.

13 (3) Except as provided in this Chapter, ~~A~~ a covered financial institution and
14 its directors, officers, employees, attorneys, accountants, agents, or other
15 representatives who choose to act pursuant to the authority granted in this Chapter
16 shall be immune from all criminal, civil, and administrative liability for any act taken
17 pursuant to this Chapter, unless such act of the financial institution or its
18 representatives was grossly negligent and caused pecuniary loss to the eligible adult
19 who was suspected of being a victim of financial exploitation.

20 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 913 Original

2026 Regular Session

Boyd

Abstract: Provides relative to protecting eligible adults from financial exploitation by adding brokerage firms, broker-dealers, and financial or investment advisors to the list of covered financial institutions who can delay financial transactions if financial exploitation is suspected. Provides for eligible adults to designate trusted contact persons who shall be informed by financial institutions if exploitation is suspected, and that covered financial institutions shall delay a suspect transaction if directed to do so by a trusted contact person.

Present law provides for definitions.

Proposed law amends definition of "covered financial institution" and "financial exploitation" and defines "trusted contact person".

Proposed law provides that a covered financial institution shall notify each trusted contact person if the covered financial institution believes that the financial exploitation of an eligible adult is occurring, has or may have occurred, or is being attempted, or has been, or may have been attempted.

Proposed law provides that a covered financial institution shall provide an eligible adult with the option to designate one or more trusted contact persons at the time the eligible adult opens an account or contracts for services and at least once annually.

Proposed law provides that covered financial institutions shall develop and implement training programs to educate officers and employees on recognizing and responding to signs of exploitations of an eligible adult, including all of the following:

- (1) Common methods and warning signs of financial exploitation, including but not limited to tech support fraud, government impersonation fraud, investment fraud, romance fraud, and cryptocurrency fraud.
- (2) Internal procedures of the covered financial institution for reporting suspected financial exploitation.
- (3) The provisions of proposed law.
- (4) The transaction delay procedures authorized by proposed law.
- (5) The trusted contact person procedures required by proposed law.

Proposed law provides that this training shall be provided to employees upon hiring and every 2 years thereafter.

Present law provides procedures for when a covered financial institution may delay financial transactions when exploitation is suspected.

Proposed law adds that a covered financial institution shall delay a financial transaction if expressly directed to do so by a trusted contact person.

Present law provides for when a covered financial institution may provide notification of the delayed transaction to any covered agency.

Proposed law adds that a covered financial institution shall provide notification of the delay to a trusted contact person.

Present law provides for when a delay shall expire or be terminated.

Proposed law adds that a delay shall expire or be terminated at the direction of a trusted contact person.

Present law provides for when a delay of a financial transaction may be extended to a maximum of 25 business days.

Proposed law provides that a delay shall be extended to up to a maximum 25 business days if requested by a trusted contact person.

Present law provides that a court may enter an order extending or shortening a delay on the petition of certain parties.

Proposed law adds trusted contact persons to the list of parties who may petition a court provided in present law.

Present law provides that a covered financial institution and its directors, officers, and employees shall have no duty to act pursuant to this Chapter, shall be immune from all liability for not taking action pursuant to this Chapter, and shall be immune for any action taken pursuant to this Chapter.

Proposed law provides that a covered financial institution shall have a duty to act and may not be immune from liability for not taking action or for taking action as provided in proposed law with respect to trusted contact persons.

(Amends R.S. 6:1372(3), 1373(C) and (D), 1374(A), (C), and (F) and 1376(A); Adds R.S. 6:1372(5)(c) and (7), 1373(E), 1373.1, and 1374(E)(3))