Date of Hearing: June 25, 2024

ASSEMBLY COMMITTEE ON JUDICIARY
Ash Kalra, Chair
SB 278 (Dodd) – As Amended June 4, 2024

As Proposed to be Amended

SENATE VOTE: 33-5

SUBJECT: ELDER ABUSE: EMERGENCY FINANCIAL CONTACT PROGRAM

KEY ISSUES:

1) SHOULD FINANCIAL INSTITUTIONS BE REQUIRED TO CREATE AN EMERGENCY FINANCIAL CONTACT PROGRAM, AS DEFINED, AND NOTIFY THE DESIGNATED CONTACT AND DELAY BY THREE DAYS SPECIFIED TRANSACTIONS THAT THE FINANCIAL INSTITUTION REASONABLY SUSPECTS IS THE RESULT OF ELDER FINANCIAL ABUSE?

2) SHOULD FINANCIAL INSTITUTIONS BE PENALIZED FOR FAILING TO COMPLY WITH THE ABOVE IMPOSED REQUIREMENTS, AND SHOULD THEY BE SUBJECT TO DAMAGES IF THEY REPEATEDLY VIOLATE THE REQUIREMENTS, OR IF THEIR RECKLESS DISREGARD OF THE REQUIREMENTS RESULT IN FINANCIAL ABUSE?

SYNOPSIS

Elder financial abuse presents a pressing societal challenge, where vulnerable seniors are targeted for their financial resources through deceit, coercion, or exploitation. Mandated reporters, such as banks, credit unions, and other financial institutions are uniquely positioned to detect when an elder or dependent adult might be the victim of a scam or other form of financial abuse – and take action to protect them from the devastating loss of their life savings. Existing law, California's Elder and Dependent Adult Civil Protection Act (EADACPA), has been largely ineffective at holding banks accountable for their failure to stop financial abuse. What first started as a bill to clarify the standard for financial abuse, SB 278 has now evolved into a precedent setting compliance framework for financial institutions that offers meaningful protections for seniors. Over the past 18 months, the author and sponsors have worked collaboratively with financial institutions and the Assembly's Committee on Banking and Finance to craft this first-in-the-nation measure, which requires financial institution to create an emergency financial contact program and to delay by three days a specified transaction that the financial institution reasonably suspects is the result of elder financial abuse. The bill in print includes "safe harbors" requested by industry for complying with the law—but is entirely silent on what liability attaches when a financial institution does not comply with the law. In order to better incentivize compliance, the author's proposed amendments, analyzed below and reflected in the SUMMARY, establish a tiered enforcement framework, ranging from low-level penalties for isolated, and potentially accidental incidences, of noncompliance to treble damages for systemic noncompliance with the obligations triggered by a financial institution's "reasonable suspicion of financial fraud." SB 278 is co-sponsored by the Consumer Attorneys of California, the California Low-Income Consumer Coalition, and Elder Law & Advocacy. The California

Bankers Association, Community Banking Network, and Credit Union League oppose some of the enforcement provisions included in the proposed amendments, arguing that it will inject "massive liability." Their concerns are discussed and addressed throughout this analysis. The bill in print passed out of the Banking Committee without any "no" votes.

SUMMARY: Requires, starting on January 1, 2026, a financial institution to create an emergency financial contact program, as defined, and to delay by three days specified transactions that the financial institution reasonably suspects is the result of elder financial abuse. Establishes a tiered enforcement framework. Specifically, **this bill**:

1) Defines the following terms:

   a) "Covered person or entity" means an officer or employee of a bank, credit union, and other depository institution, or that person's employer;

   b) "Covered accountholder" means an accountholder who is an elder or dependent adult, if the covered person or entity has actual knowledge that the accountholder is a dependent adult;

   c) "Covered transaction" means a transaction initiated by a covered accountholder of a covered person or entity that is at least $5,000 and that involves the accountholder interacting with one or more employees of the financial institution during the process of initiating the transaction; and

   d) "Emergency financial contact" means an individual who is at least 18 years old and who, once authorized by an accountholder, may be contacted by a covered person or entity for the purpose of disclosing information about the account or the accountholder regarding suspected financial abuse.

2) Requires a covered person or entity to establish an emergency financial contact program for covered accountholders, which must include specified outreach and maintenance of records.

3) Requires a covered person or entity to notify a joint accountholder or an emergency financial contact, if one has been provided, if the covered person or entity should reasonably suspect the transaction is the result of financial abuse, unless the covered person or entity reasonably believes that the joint accountholder or emergency financial contact is participating in the financial abuse.

4) Requires a covered person or entity to delay, by three business days, a covered transaction if the covered person or entity should reasonably suspect the transaction is the result of financial abuse.

5) States that a covered person or entity that delays or refuses a transaction based on suspected financial abuse is immune from administrative, civil, or other liability that might arise from that delay or refusal.

6) Establishes that the failure to comply with 3) and 4) subjects a covered person or entity, as defined, to a civil penalty of up to $5,000 per violation, and any other relief the court deems proper.

7) Establishes that a repeated failure to comply with 3) and 4) may subject a covered person or entity, as defined, to damages, as determined by the court, of up to three times the actual damages as well as non-economic damages.

8) Establishes that a reckless disregard of the obligations imposed by 3) and 4), and that result in financial abuse, shall subject a covered person or entity, as defined, to liability for damages of three times the actual damages as well as non-economic damages.

9) Establishes that a prevailing plaintiff is entitled to reasonable attorney's fees and costs.

10) Establishes that a nonsupervisory employee of a covered entity may not be held personally liable in their individual capacity for violations of 3) and 4).

11) Clarifies that this legislation does not affect the liability of the covered entity for its own acts under the theory of *respondeat superior*.

12) Declares that this legislation does not prevent or significantly interfere with a financial institution's exercise of its powers under federal law.

13) Makes the provisions of this legislation operative on January 1, 2026.

EXISTING LAW:

1) Provides the Elder Abuse and Dependent Adult Civil Protection Act (EADACPA) that generally provides civil protections and remedies for victims of elder and dependent adult abuse and neglect. (Welfare and Institutions Code Section 15600 *et seq*. All further statutory references are to the Welfare and Institutions Code, unless otherwise indicated.)

2) Provides that "financial abuse" of an elder or dependent adults occurs when a person or entity does any of the following:

    a) Takes, secretes, appropriates, obtains, or retains real or personal property of an elder or dependent adult for wrongful use or with intent to defraud, or both;

    b) Assists in taking, secreting, appropriating, obtaining, or retaining real or personal property of an elder or dependent adult for a wrongful use or with intent to defraud, or both; or

    c) Takes, secretes, appropriates, obtains, or retains, or assists in taking, secreting, appropriating, obtaining, or retaining, real or personal property of an elder or dependent adult by undue influence, as defined. (Section 15610.30 (a).)

3) Provides that a person or entity is deemed to have taken, secreted, appropriated, obtained, or retained property for a wrongful use if, among other things, the person or entity takes, secretes, appropriates, obtains, or retains the property and the person or entity knew or should have known that this conduct is likely to be harmful to the elder or dependent adult. (Section 15610.30 (b).)

4) Defines a "mandated reporter" as any person who has assumed the care or custody of an elder or dependent adult, including administrators, supervisors, or licensed staff of a public or private facility that provides care to elder or dependent adults, any elder or dependent adult

care custodian, health practitioner, clergy member, or employee of a county adult protective services agency or a local law enforcement agency. (Section 15630 (a).)

5) Requires a mandated reporter who, within the scope of their employment, observes or has knowledge of physical abuse, financial abuse, or neglect, or is told by an elder or dependent adult that they have experienced abuse, or reasonably suspects abuse, to immediately report the known or suspected abuse, as specified. (Section 15630 (b).)

6) Provides the following related to mandated reporting of suspected financial abuse of an elder or dependent adult:

   a) Defines "mandated reporter of suspected financial abuse of an elder or dependent adult" as all officers and employees of financial institutions, including banks, credit unions, and other depository institutions, a broker-dealer, or an investment adviser;

   b) Requires a person described in a) to report known or suspected financial abuse to an adult protective services agency or local law enforcement agency as soon as practicably possible if the person has direct contact with the elder or dependent adult or reviews or approves the elder or dependent adult's financial documents, records, or transactions, or who has observed or has knowledge of an incident that reasonably appears to be financial abuse, or who reasonably suspects that abuse; and

   c) Provides that a mandated reporter of financial abuse who fails to make a report, as required, is subject to a civil penalty not to exceed $1,000, unless the failure is deemed willful, then a civil penalty not to exceed $5,000, which shall be paid by the employer of the mandated reporter, as specified. (Sections 15630.1 and 15630.2.)

FISCAL EFFECT: As currently in print this bill is keyed non-fiscal.

COMMENTS: Elder financial abuse presents a pressing societal challenge, where vulnerable seniors are targeted for their financial resources through deceit, coercion, or exploitation. Mandated reporters, such as banks, credit unions, and other financial institutions are uniquely positioned to detect when an elder or dependent adult might be the victim of a scam or other form of financial abuse – and take action to protect them from the devastating loss of their life savings. Existing law, California's Elder and Dependent Adult Civil Protection Act (EADACPA), has been largely ineffective at holding banks accountable for their failure to stop financial abuse. What first started as a bill to clarify the standard for financial abuse, SB 278 has successfully evolved into a precedential compliance framework for financial institutions that offers meaningful protections for seniors. Over the past 18 months, the author and sponsors have worked collaboratively with financial institutions and the Assembly's Committee on Banking and Finance to craft this first-in-the-nation measure, which requires financial institution to create an emergency financial contact program and to delay by three days a specified transaction that the financial institution reasonably suspects is the result of elder financial abuse. The bill in print includes "safe harbors" requested by industry for complying with the law—but is entirely silent on what liability attaches when a financial institution does not comply with the law. In order to properly incentivize compliance, the author's proposed amendments establish a tiered enforcement framework, ranging from penalties to treble damages for noncompliance with the obligations triggered by a financial institution's "reasonable suspicion of financial fraud."

Elder financial abuse is a serious—and growing— problem. Elder Financial Abuse is a fast-growing form of abuse of seniors and adults with disabilities. California currently has more than 4.2 million people aged 65 and older, the highest amount of elders of any state, amounting to 11% of the state's population. That number is expected to grow to 20% within the next 20 years. (Elder Financial Abuse, California Board of Accountancy, *available at* https://www.dca.ca.gov/cba/consumers/elder-financial-abuse.shtml (last visited Jun. 21, 2024).)

The author explains why he brought this measure:

> Financial elder abuse, including fraud and scams against elders, is on the rise in California. Too often the finance industry is turning a blind eye while scammers rob older Californians of their life savings.
>
> Often called the "crime of the 21st Century," financial abuse against elders is an epidemic, with estimates of annual economic losses of $3 billion dollars. Victims come from all socioeconomic backgrounds. This form of financial exploitation robs victims of their resources, dignity, and quality of life. Perpetrators can be family members, trusted financial professionals, or unknown scam artists. Once an aging adult falls prey to financial fraud, they may never recover.
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> As mandated reporters, banks, credit unions, and other financial institutions are uniquely positioned to detect when a customer might be the victim of a scam or other financial abuse – and take action to protect elders from the devastating loss of their life savings.

Existing law – Elder Abuse and Dependent Civil Protection Act. In 1982, the Legislature enacted EADACPA, found in the Welfare and Institutions Code commencing at Section 15600 *et seq.* By passing EADACPA, the Legislature recognized that "elders and dependent adults may be subjected to abuse, neglect, or abandonment, and that this state has a responsibility to protect these persons." (Section 15600.) EADACPA defines "abuse of an elder or a dependent adult" to include physical abuse, neglect, abandonment, isolation, abduction, or other treatment with resulting physical harm or pain or mental suffering; the deprivation by a care custodian of goods or services that are necessary to avoid physical harm or mental suffering; and financial abuse. (Section 15610.07.) Financial abuse of an elder or dependent adult occurs when someone takes, or "assists in taking," real or personal property of an elder or dependent adult for a wrongful use or with intent to defraud, or both. (Section 15610.30 (a).)

Existing law establishes that a person or entity is "deemed to have taken …property …for a wrongful use" if the person or entity "knew or should have known" that the conduct is likely to be harmful. (*Id.*at (b).) Under existing law, the "knew or should have known" standard does not expressly extend to those "assisting" in the alleged abuse; courts have interpreted this to mean that "assisting" requires a person to have "actual knowledge" in order to be actionable. (*See, e.g.*, *Das v. Bank of America, N.A*., 186 Cal. App. 4th 727.) A person or entity found liable of financial abuse under EADACPA is subject to compensatory damages, reasonable attorney fees and costs, and potential punitive damages. (Section 15657.5.) EADACPA also makes all officers and employees of financial institutions "mandated reporters," requiring that they report financial abuse, or face penalties of up to $5,000 for willful violations. Notably, violations of the mandated reporter law are rarely brought in court, and because the statutory language of existing law remains ambiguous regarding a bank's liability for "assisting" in the financial abuse, elders face great difficulty in bringing their claims, and there is insufficient incentive for financial institutions to impose effective interventions.

The introduced version of SB 278 would have clarified that "assisting" in the abuse means that they "knew or should have known" that the conduct would likely be harmful to the elder. It would have also made the enforcement provisions—including compensatory damages, attorney's fees and punitive damages—applicable to anyone who "assists" in the financial abuse. That version of the bill was strongly opposed by financial institutions, who argued that applying the "knew or should have known" standard to financial institutions would "establish a de facto fiduciary or conservator relationship." By exposing them to liability for financial abuse that they "should have" known about, they argued, financial institutions "will be forced to make very conservative decisions about transactions initiated by seniors and this will lead to processing delays that will impair …transactions."

This bill was completely re-constructed in the Assembly Banking Committee, in large part responding to the concerns raised by the financial institutions. The new approach, reflected in the bill in print, requires financial institutions to establish an Emergency Financial Contact Program and take specific and concrete action to intervene if they reasonably suspect financial abuse in connection with transactions of $5,000 or more. The requirements of the bill are based on lessons learned from other areas of financial services or other states. In sum, this bill requires financial institutions to do the following:

1. Establish an Emergency Financial Contact Program for elder and dependent accountholders, whereby they request that elders and dependents designate an emergency financial contact (i.e., trusted contact).

2. Annually request a trusted contact, if one has not yet been designated.

3. Maintain records of trusted contact information and attempt to confirm accuracy of records annually.

4. Notify a joint accountholder or trusted contact, if one has been designated, if the financial institution "should reasonably suspect" that a transaction requested by the elder accountholder is the result of financial abuse. (Unless they reasonably believe the joint accountholder/trusted contact is participating in the abuse.)

5. Delay, by three business days (or more), a transaction they "should reasonably suspect" is the result of financial abuse.

Recognizing the friction that these requirements will necessarily have on certain transactions, the bill includes "safe harbors," shielding financial institutions from liability for complying with these requirements. In other words, if a bank should reasonably suspect that a requested transaction is the result of financial fraud and takes one of the interventions required by this measure, the aggrieved elder customer cannot sue them for interfering with the transaction, even if there ended up being no fraud at all.

The policy justifications for these requirements and their intended result, as well as a deeper history of the negotiations between the sponsors and the opposition, is more fully discussed in the Assembly Committee on Banking and Finance's analysis of this bill, available here: https://leginfo.legislature.ca.gov/faces/billAnalysisClient.xhtml?bill_id=202320240SB278#.

A tiered enforcement framework. As discussed above, the bill in print provides "safe harbors" from liability to financial institutions for complying with the law—but it is entirely silent on

what liability attaches when a financial institution does *not* comply with the law. Various iterations of the possible enforcement language have been exchanged between all stakeholders (as well as staff of all relevant policy committees) and contemplated. Some earlier proposals included linking these requirements to the existing EADACPA enforcement language to which opponents of this measure argued would make their conduct—which could include mistakenly releasing funds without contacting a trusted contact despite reasonably suspecting abuse, for example—tantamount to financial abuse perpetuated by the actual abuser. In response to those concerns, the author, after consulting with this Committee, is proposing amendments that impose a tiered enforcement approach, reflected in the ***Author's Amendments*** below.

SB 278 imposes two sets of obligations: 1) general obligations imposed on financial institutions; and 2) obligations imposed *if* the financial institution "reasonably suspects financial abuse." Under the proposed amendments, violations of the first set of obligations, which impose administrative requirements, such as creating an emergency contact system and updating it annually, would not result in civil liability under this bill. Rather, liability would only attach for violations of the second category of obligations –contacting a trusted contact and a 3-day hold if there is a reasonable suspicious of fraud.

Tier 1: Penalties for violation of the statute. The bill imposes penalties of up to $5,000 per violation. So for example, if an employee or officer of a financial institution reasonably suspects that a requested transaction over $5,000 by an elder is a result of financial abuse and nevertheless does not trigger an intervention—for whatever reason—they are subject to penalties. The opposition laments that the penalty is triggered "even if there is no resulting financial abuse." They are correct – that is the very nature of a penalty: to enforce compliance with laws. In the same way that one may receive a ticket for speeding, even if no one was injured, the purpose of this penalty is to ensure compliance with the law. This measure has been carefully crafted—with significant consultation with the financial institutions themselves—to ensure that financial institutions protect their elder customers from financial abuse.

Tier 2: Repeated violations may result in damages, up to three times actual damages. The next tier of enforcement is reserved for repeat violations. If a financial institution repeatedly violates the obligations imposed by this measure they *may* be subject to liability for damages up to three times the actual damages as well as non-economic damages. "Repeated" violation is intentionally undefined to provide courts with the discretion to determine whether the conduct amounts to liability, and how much damages, if any, to impose. A court would consider the factual record of how many, how often, and of what character the violations were that gave rise to the claim. California codes reference "repeated violations" without quantifying or qualifying the violations as a basis for a broad range of enforcement: revocation of professional licenses (e.g., Business and Professions Code Section 1683), imposition of penalties for violations of law concerning the use of carcinogens (Labor Code Section 9061) and occupational safety standards (Labor Code Section 9423), and impounding a vehicle for repeated parking tickets (Vehicle Code Section 22651) are only a handful of statutory examples of consequences for undefined "repeated violations."

Tier 3: Reckless disregard shall result in economic and non-economic damages up to three times actual damages. The final and most punitive consequence for a violation of this law is, appropriately, extremely hard to prove. A plaintiff would need to prove that the financial institution acted with "reckless disregard" of its obligations under this statute, and that such conduct resulted in financial abuse. Pursuant to the Judicial Council of California's Civil Jury

Instruction No. 3113, in order to prove "recklessness" in an EADACPA claim, a plaintiff must prove that the defendant "knew it was highly probable that their conduct would cause harm and they knowingly disregarded the risk." "'Recklessness' refers to a subjective state of culpability greater than simple negligence, which has been described as a 'deliberate disregard' of the 'high degree of probability' that an injury will occur. Recklessness, unlike negligence, involves more than 'inadvertence, incompetence, unskillfulness, or a failure to take precautions' but rather rises to the level of a 'conscious choice of a course of action . . . with knowledge of the serious danger to others involved in it.' " *(Delaney v. Baker* (1999) 20 Cal.4th 23, 31-32.)

Treble damages (3x damages) are not uncommon in situations such as this, where the purpose is to deter egregious behavior that would severely impact a particularly vulnerable population such as elders. For example, Civil Code Section 3345 allows for treble damages when a defendant engages in unfair or deceptive acts or practices or unfair methods of competition and the defendant knew or should have known that their conduct was directed to one or more senior citizens, disabled persons, or veterans and they did in fact suffer harm as a result.

Under SB 278, a financial institution would only be liable for treble damages if a plaintiff proved the following elements by a preponderance of the evidence:

1) The plaintiff was a "covered accountholder" (i.e., over 65 or a "dependent");

2) The transaction at issue was more than $5,000;

3) The covered entity or person (i.e., the financial institution or its employee) reasonably suspected that the transaction was a result of financial abuse;

4) The covered entity or person did not impose a 3-day hold and/or did not notify a trusted contact;

5) The covered entity or person "knew it was highly probable that their conduct would cause harm and they knowingly disregarded the risk" when they did not comply with their obligations; and

6) Financial abuse occurred.

In practice, any real world fact pattern that would meet these elements would have to be so egregious, that imposing significant damages on a financial institution for such conduct is entirely appropriate.

The enforcement mechanism awards attorney's fees. The proposed amendments' enforcement structure – including its attorney's fees provision—is consistent with EADACPA. The Legislature enacted the Elder Abuse Act "to protect elders by providing enhanced remedies which encourage private, civil enforcement of laws against elder abuse and neglect." (*Negrete v. Fid. & Guar. Life Ins. Co.* (C.D.Cal. 2006) 444 F.Supp.2d 998, 1001.) These remedies include reasonable attorney fees and costs. (Sections 15657 (a), 15657.5 (a).)

Limits on non-supervisor liability. Existing law imposes obligations on mandated reporters, which includes officers and employees of financial institutions. Likewise, SB 278 imposes obligations on a "covered person or entity," which is defined as mandated reporters and their employers. The author has insisted that non-supervisory employees, such as bank tellers, are

shielded from any liability, and those amendments are reflected in the *Author's Amendments* below. These amendments should assuage many of opposition's concerns about liability for rank and file employees. Furthermore, these financial institutions could ensure that their employees—non-supervisory or otherwise—are shielded from liability by simply indemnifying them in the employment contracts they enter into at the commencement of employment.

Author's Amendments establish a tiered enforcement framework discussed above, and impose liability on financial institutions for failure to comply with Section 15667 (trusted contact) or Section 15668 (3-day hold) if they "should reasonably suspect financial abuse."

> ***15669.1(a) Failure to comply with Section 15667 or 15668 shall subject a covered person or entity to a civil penalty not exceeding five thousand dollars ($5,000) per violation, and any other relief that the court deems proper.***
>
> ***(b) Where it is proven by a preponderance of the evidence that the covered person or entity has repeatedly violated Section 15667 or 15668, the covered person or entity may be subject to liability for damages, as determined by the court, of up to three times the actual damages as well as non-economic damages.***
>
> ***(c) Where it is proven by a preponderance of the evidence that the covered account holder suffered financial abuse as a result of the covered person or entity's reckless disregard for the obligations imposed by Sections 15667 or 15668, the covered person or entity shall be subject to liability for damages of three times the actual damages as well as non-economic damages.***
>
> ***(d) A prevailing plaintiff in an action brought pursuant to this section shall be entitled to reasonable attorney's fees and costs.***
>
> ***(e) A nonsupervisory employee of a covered entity may not be held personally liable in their individual capacity for violations of Section 156667 or 15668. However, this section does not affect the liability of the covered entity for its own acts or under the theory of respondeat superior.***
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> ***(f) The remedies specified in this section are in addition to any other remedy provided by law, and nothing in this section shall be construed to limit, expand, or otherwise modify any civil liability or remedy that may exist under any other law.***

ARGUMENTS IN SUPPORT*:* The co-sponsors of SB 278, Consumer Attorneys of California, the California Low-Income Consumer Coalition, and Elder Law & Advocacy, explain the need for this measure:

> According to the Consumer Financial Protection Bureau (CFPB), "(f)inancial institutions play a vital role in preventing and responding to this type of elder abuse. Banks and credit unions are uniquely positioned to detect that an elder account holder has been targeted or victimized, and to take action."(3). Existing law requires certain persons to report actual or suspected physical abuse, abandonment, isolation, financial abuse, or neglect which is observed, evident, or described. Officers and employees of financial institutions are mandated reporters of this type of abuse. (see WIC § 15630.1). Unfortunately, there is no consumer enforcement for violations of the mandated reporter law, and as a result, it is hardly enforced.

> Further, California's current financial elder abuse statute (Welfare & Institutions Code § 15610.30) is unclear as to what qualifies is "assisting in financial abuse." As a result, recent federal court rulings have made it next to impossible to meet the "actual knowledge" standard imposed on victims.
>
> …
>
> SB 278 will enact key recommendations by the CFPB and the FBI including enabling senior account holders to consent to information sharing with trusted third parties. It will help establish procedures so consumers can provide advanced consent to sharing account information with a designated trusted third party when the financial institution reasonably believes that the consumer may be at risk of financial abuse. Another key recommendation enacted by SB 278 is to enable financial institutions to delay or refuse a transaction, by up to three days, where there is suspected abuse. The bill strikes an important balance by ensuring that banks and credit unions have clear guidance on what to do when they suspect EFE is occurring and that they feel empowered to take necessary steps to prevent the loss of a senior's money.

***ARGUMENTS IN OPPOSITION**:* The California Bankers Association, the California Credit Union League, and the California Community Banking Network explain their opposition to the enforcement provisions in the proposed amendments:

> As one of the most heavily regulated industries, financial service providers are adept at mitigating risk and tend to take the most direct path to compliance. The onerous enforcement provisions added to this bill may require some banks and credit unions to reevaluate their customer relationships with senior accountholders or take an overly aggressive approach in holding transactions. Banks and credit unions are already mandated reporters under current law and spend considerable resources to prevent fraud. We believe the proposed amendments … will frustrate senior accountholders and impede their access to funds as financial institutions operationalize procedures to avoid the significant liability imposed.

REGISTERED SUPPORT / OPPOSITION:

Support

Consumer Attorneys of California (co-sponsor)
California Low-Income Consumer Coalition (co-sponsor)
Elder Law & Advocacy-San Diego (co-sponsor)
Bet Tzedek Legal Services
California Advocates for Nursing Home Reform
California Alliance for Retired Americans
Choice in Aging
Community Legal Services in East Palo Alto
Consumers for Auto Reliability and Safety
Contra Costa Senior Legal Services
Disability Rights Advocates
East Bay Community Law Center
Empowered Aging
Faith Action for All
Institute on Aging

Justice in Aging
LA Raza Centro Legal
Legal Aid Association of California
Legal Aid of Marin
Legal Aid Society of San Bernardino
Legal Assistance for Seniors
Legal Assistance for The Elderly
Meals on Wheels Diablo Valley Region
National Consumer Law Center, INC.
Open Door Legal
Public Counsel
Public Law Center
Riverside Legal Aid
Watsonville Law Center

Opposition

California Bankers Association
California Community Banking Network
California Credit Union League
Securities Industry and Financial Markets Association (other)

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