

(A) The financial agent who makes the decision to take such action has participated in the mandatory training required by section 17b-463 of the general statutes;

(B) The financial institution has provided prior written or electronic notice, including as part of a deposit account contract or related disclosures, that the financial institution has a suspected exploitation policy by which such institution may suspend transactions or disbursements to an elderly person in whose name the affected account is held. Notice provided to any person who holds, or is otherwise authorized to have access to, the affected account shall constitute notice to all other persons who hold the affected account. Nothing in this subsection shall be construed to require a financial institution to disclose a copy of such institution's suspected exploitation policy to any account holder;

(C) The financial institution or financial agent reports the suspected financial exploitation pursuant to subsection (c) of section 17b-451 of the general statutes, unless (i) any suspension is revoked by the financial institution not later than two business days after such suspension, or (ii) any transaction or disbursement declined or returned by the financial institution is reinitiated and processed by the financial institution not later than two business days after the transaction or disbursement is declined or returned by the financial institution;

(D) The financial institution has established a written suspected exploitation policy; and

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

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

(f) A financial institution may ask the holder or holders of an account held by an elderly person to identify a trusted contact person.

Sec. 3. (NEW) (*Effective October 1, 2023*) (a) For purposes of this section:

(1) "Elderly person" means an eligible adult, as defined in section 36b-14 of the general statutes, as amended by this act, an elderly person, as defined in section 2 of this act, or an individual who would qualify as an eligible adult or elderly person if such individual were a resident of the state;

(2) "Financial institution" means a qualified person, as defined in section 36b-14 of the general statutes, as amended by this act, any entity employing a qualified person, or a financial agent or financial institution, as defined in section 2 of this act; and

(3) "Financial hold" means the refusal of a financial institution to (A) complete any transaction, including, but not limited to, a transaction as defined in section 2 of this act, or (B) disburse the proceeds of any transaction upon a deposit account, funds, safe deposit box, securities or other property in the custody of the financial institution.

(b) An elderly person, or the legal representative of the elderly person, may petition the Probate Court to remove a financial hold imposed by a financial institution under section 2 of this act. The petition shall be filed in the probate district in which the elderly person resides, is domiciled or is located at the time such petition is filed or, if the elderly person does not reside in this state and is not domiciled or currently located in this state, in the probate district where the financial institution maintains an office. The petition shall recite: (1) The name, date of birth and address of the elderly person; (2) the name and address of the elderly person's conservator or guardian, if any; (3) the name and address of the petitioner; (4) the name and address of the financial institution imposing the financial hold; (5) whether the Department of Social Services is known to be investigating the welfare of the elderly person; (6) whether a petition to appoint a conservator or guardian is

pending in any court; (7) a description of the transaction that is the subject of the financial hold; and (8) a statement as to why the transaction will not result in financial exploitation of the elderly person.

(c) The Probate Court shall give notice of the hearing on the petition by regular mail to each person and institution identified in subdivisions (1) to (4), inclusive, of subsection (b) of this section and to the Commissioner of Social Services. Unless continued by the Probate Court for cause shown, the hearing on the petition shall be held not later than ten days following receipt of the petition by the Probate Court.

(d) If the Probate Court determines that there is no reasonable cause to conclude that the transaction or disbursement that is the subject of the hold may involve, facilitate, result in, or contribute to the financial exploitation of the elderly person, or finds that the elderly person is not a resident of the state, the Probate Court shall order that the financial hold be released. If the Probate Court determines that there is such reasonable cause, the Probate Court may order that the financial hold be continued or modified for a period not to exceed thirty days from the date of the order or until the appointment of a conservator or guardian for the elderly person, whichever occurs first.

(e) Notwithstanding any other provision of this section, the probate court having jurisdiction over a conservatorship of the estate of an elderly person or a pending petition to appoint a conservator of the estate of an elderly person may, on the petition of a party to such conservatorship or petition, order the release, continuation or modification of a financial hold on any terms the Probate Court deems appropriate.

(f) Upon disposition of a petition under this section, the Probate Court may order that the petitioner be reimbursed for the fee to file the petition set forth in subsection (b) of section 45a-106a of the general statutes, as amended by this act, as the Probate Court deems equitable, except that no financial agent shall be responsible for such reimbursement and a financial institution shall only be liable for such

reimbursement if the Probate Court finds that the financial institution did not have reasonable cause to believe that a transaction or disbursement involving an account of an elderly person may have involved, facilitated, resulted in or contributed to the financial exploitation of such elderly person.

Sec. 4. Subdivision (10) of subsection (b) of section 45a-106a of the general statutes, as amended by section 52 of public act 22-26, is repealed and the following is substituted in lieu thereof (*Effective October 1, 2023*):

(10) With respect to an elderly person, as defined in section 17b-450 or section 2 of this act, or an eligible adult, as defined in section 36b-14, as amended by this act: (A) Enjoin an individual from interfering with the provision of protective services to such elderly person, [and] (B) authorize the Commissioner of Social Services to enter the premises of such elderly person to determine whether such elderly person needs protective services, and (C) release a financial hold imposed by a financial institution;

Sec. 5. Subsection (b) of section 36a-290 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2023*):

(b) The establishment of a deposit account or share account which is a joint account under subsection (a) of this section is, in the absence of fraud or undue influence [,] or [other clear and convincing] a preponderance of the evidence to the contrary, prima facie evidence of the intention of all of the named owners thereof to vest title to such account, including all subsequent deposits and additions made thereto, in such survivor or survivors, in any action or proceeding between any two or more of the depositors, respecting the ownership of such account or its proceeds.

Sec. 6. Section 36a-318 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2023*):

(a) Except as provided in subsection (c) of this section, prior to opening a new deposit account for any depositor or prospective depositor: (1) Each financial institution shall deliver to such depositor or prospective depositor in written form which the depositor can keep a copy of (A) the deposit contract, (B) a listing of deposit account charges and the conditions under which such charges will be imposed including, but not limited to, failure to maintain a minimum balance, and (C) if such account is a time account, deposit account disclosures that govern such account; and (2) each financial institution, other than a Connecticut credit union or federal credit union, shall deliver to each depositor or prospective depositor deposit account disclosures that govern such account if such account is a savings account.

(b) The deposit account disclosures and listing of deposit account charges may be contained in more than one document and may be combined with disclosures, fees and contract terms for other accounts as long as the deposit account disclosures and deposit account charges are disclosed clearly and conspicuously and it is clear which deposit account disclosures and deposit account charges are applicable to the types of deposit accounts maintained by the depositor.

(c) If all or any part of a maturing or otherwise expiring time account is automatically deposited by renewal, roll-over or otherwise in a new deposit account within thirty days after expiration, the provisions of subsection (a) of this section shall not apply to such new account, except that if the annual percentage yield on such new account is lower than the annual percentage yield on the expiring account, and the maturing time account has a term to maturity of longer than thirty-one days, the financial institution shall deliver to the depositor the notice as required by this subsection. Such notice shall be delivered at least thirty calendar days before the maturity of the existing time account. Alternatively, such notice may be delivered at least twenty calendar days before the end of the grace period on the existing account, provided a grace period of at least five calendar days is allowed. For purposes of this subsection, a grace period means a period following the maturity of an automatically renewing time account during which the depositor may

withdraw funds without being assessed a penalty. The notice shall recite the deposit account disclosures and deposit account charges, including the conditions under which such charges will be imposed, applicable to the new account, along with the date the existing account matures and the new maturity date if the account is renewed; provided if the interest rate and annual percentage yield that will be paid for the new account are unknown when the notice is provided, the notice shall state that those rates have not yet been determined, the date when they will be determined and a telephone number the depositor may call to obtain the interest rate and the annual percentage yield that will be paid for the new account. Notwithstanding any provisions of the general statutes to the contrary, if the term to maturity of the maturing time account is one year or less but longer than thirty-one days, the notice is not required to contain the information recited in this subsection other than (1) the date the existing account matures and the new maturity date if the account is renewed; (2) the interest rate and the annual percentage yield if they are known, or if the rates have not yet been determined, the date they will be determined and a telephone number the depositor may call to obtain the interest rate and the annual percentage yield that will be paid for the new account; and (3) any difference in the terms of the new account compared to the deposit account disclosures and deposit account charges governing the existing account.

(d) Except for deposit accounts for which a financial institution sends periodic statements, each financial institution that has a policy of imposing dormancy fees in connection with inactive deposit accounts shall, not less than fifteen days prior to the date the institution may impose a dormancy fee, mail a notice to the depositor. The notice shall be printed in capital letters in no less than twelve-point boldface type and shall state that the account will become inactive and that a dormancy fee may be imposed by the financial institution as a result of such inactivity. Such notice shall be mailed to the last-known mailing address maintained by the institution for the deposit account.

(e) (1) Except as provided in subdivision (2) of this subsection, each financial institution, upon the closing of a deposit account, shall, not

later than ten business days after closing the deposit account, (A) mail a written notice setting forth the reason for closing the deposit account to the depositor at the address the financial institution has on record for the depositor, or (B) if the depositor consented to the delivery of correspondence from the financial institution by electronic mail, send a notice by electronic mail setting forth the reason for closing the deposit account to the depositor at the electronic mail address the financial institution has on record for the depositor.

(2) The notice requirements set forth in subdivision (1) of this subsection shall not apply if: (A) The financial institution closes the deposit account because of the financial institution's reasonable belief that the deposit account is being used for fraudulent or other illegal purposes or that one or more depositors are engaging in fraudulent or other illegal activity; (B) the financial institution closes the deposit account because of information it receives indicating that a local, state, or federal law enforcement or regulatory agency is investigating whether any fraudulent or other illegal activity involving the deposit account or any depositor has occurred; (C) the financial institution is asked or directed by any court or local, state or federal law enforcement or regulatory agency to refrain from providing information pertaining to the closing of the deposit account to the depositor; (D) the financial institution is prohibited by state or federal law or regulation from providing such notice; (E) the financial institution has a reasonable belief that providing such notice may put any employee of the financial institution at risk of physical or emotional harm caused by a depositor; or (F) the financial institution complies with any state or federal law that requires the financial institution to provide notice to one or more depositors of the closing of the account.

(f) (1) Each financial institution shall comply with the applicable provisions of the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 et seq., as amended from time to time, that (A) require a financial institution to obtain a consumer's consent before the financial institution provides to the consumer periodic statements in an electronic form, (B) allow a consumer to withdraw such consent, and

(C) require a financial institution to provide to a consumer a paper copy of any electronic periodic statement upon the consumer's request for such paper copy.

(2) Each such financial institution shall comply with the applicable provisions of the Connecticut Uniform Electronic Transactions Act, sections 1-266 to 1-286, inclusive, before providing to a consumer periodic statements in an electronic form.

(3) Each financial institution shall comply with the applicable provisions of the Truth in Savings Act, 12 USC 4301 et seq., and the regulations promulgated pursuant to said act, as said act and such regulations may be amended from time to time, before providing to a consumer periodic statements in an electronic form.

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2023	36b-14(f)
Sec. 2	October 1, 2023	New section
Sec. 3	October 1, 2023	New section
Sec. 4	October 1, 2023	45a-106a(b)(10)
Sec. 5	October 1, 2023	36a-290(b)
Sec. 6	October 1, 2023	36a-318

**Statement of Purpose:**

To establish procedures to protect the elderly from financial exploitation.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*