



STATE OF DELAWARE
STATE COUNCIL FOR PERSONS WITH DISABILITIES
MARGARET M. O'NEILL BUILDING
410 FEDERAL STREET, SUITE 1
DOVER, DE 19901

VOICE: (302) 739-3620
TTY/TDD: (302) 739-3699
FAX: (302) 739-6704

MEMORANDUM

DATE: February 27, 2015

TO: Members of the Delaware State Senate

FROM: Ms. Daniese McMullin-Powell, Chairperson
State Council for Persons with Disabilities

RE: H.B. 17 (Adult Protective Services Definition of "Financial Institution")

The State Council for Persons with Disabilities (SCPD) has reviewed H.B. 17 which provides a mechanism for financial institutions to freeze transactions that they suspect are financial exploitation of an elderly person and requires them to report suspected financial exploitation to the proper state or federal agency. Consistent with the synopsis, H.B. 417 was enacted in 2014 with the same intent. The original version of H.B. 417 defined "financial institution" to include "a broker-dealer, investment advisor, or federal covered advisor, as defined in §73-103 of Title 6". References to these entities were deleted due to concerns raised by these entities. Subsequent negotiations have resolved these concerns and the current bill restores the references. The bill also changes a few semicolons to periods to conform to the Delaware Legislative Drafting Manual.

SCPD endorses the proposed legislation since clarification of the scope of "financial institutions" may result in enhanced protection of covered individuals from financial exploitation.

Thank you for your consideration and please contact SCPD if you have any questions regarding our position on the proposed legislation.

cc: Delaware House of Representatives
Mr. Brian Hartman
Governor's Advisory Council for Exceptional Citizens
Developmental Disabilities Council

HB 17 adult protective services definition financial institution 2-27-15