**South Carolina General Assembly**

123rd Session, 2019-2020

**H. 4806**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Norrell, Cobb‑Hunter and Clyburn

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Introduced in the House on January 14, 2020

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Financial transactions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/11/2019 House Prefiled

12/11/2019 House Referred to Committee on **Labor, Commerce and Industry**

1/14/2020 House Introduced and read first time ([House Journal‑page 112](file:///h:\hj\20200114.docx))

1/14/2020 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 112](file:///h:\hj\20200114.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=4806&session=123&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/11/2019](file:///p:\pprever\2019-20\4806_20191211.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 43‑35‑87 SO AS TO ALLOW FOR BANKING INSTITUTIONS TO DECLINE CERTAIN FINANCIAL TRANSACTION REQUESTS IN CASES OF SUSPECTED FINANCIAL EXPLOITATION OF VULNERABLE ADULTS, AND FOR OTHER PURPOSES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 1, Chapter 35, Title 43 of the 1976 Code is amended by adding:

“Section 43‑35‑87. (A) If a banking institution reasonably believes that the financial exploitation of a vulnerable adult has occurred or may occur, the banking institution may, but is not required to, decline any transaction request requiring the disbursal of monies from:

(1) the account of the vulnerable adult;

(2) an account in which the vulnerable adult is a beneficiary, including trust and guardianship accounts; and

(3) the account of a person who is suspected of engaging in the financial exploitation of the vulnerable adult.

(B) A banking institution also may decline any transaction request to disburse monies pursuant to this section if an investigative entity or law enforcement agency provides information to the institution demonstrating that it is reasonable to believe that financial exploitation of a vulnerable adult has occurred or may occur.

(C) A banking institution is not required to decline a transaction to disburse funds pursuant to this section. Such a decision is in the banking institution’s discretion, based on the information available to the institution.

(D) Any banking institution which declines a transaction request to disburse monies pursuant to this section shall:

(1) make a reasonable effort to provide notice, orally or in writing, to all parties authorized to transact business on the account from which disbursement was declined; and

(2) report the incident to the appropriate investigative entity in accordance with Section 43‑35‑15.

(E) The refusal to disburse monies by declining a transaction request pursuant to this section must terminate upon the earlier of:

(1) the time at which the banking institution is satisfied that the disbursement will not result in the financial exploitation of the vulnerable adult; or

(2) the issuance of an order by a court of competent jurisdiction, directing the disbursal of the monies.

(F) A banking institution may provide access to or copies of records relevant to suspected financial exploitation of a vulnerable adult to law enforcement agencies and investigative entities responsible for administering the provisions of this article. Such records may include relevant historical records and recent transactions relating to suspected financial exploitation.

(G) A banking institution or an employee of the institution is immune from criminal, civil, or administrative liability for declining transactions to disburse monies or disbursing monies pursuant to this section, and for actions taken in furtherance of that determination, including the making of a report or the providing of access to or copies of relevant records to an investigative entity or law enforcement agency, if such determinations and actions were made in good faith and in accordance with the provisions of this section.

(H) For purposes of this section, ‘banking institution’ means any bank, credit union, wealth management institution, or other financial services corporation.”

SECTION 2. This act takes effect upon approval by the Governor.

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