



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number:	S. 0425	Introduced on January 12, 2021
Author:	Alexander	
Subject:	Financial Transactions Involving Vulnerable Adults	
Requestor:	Senate Family and Veterans Services	
RFA Analyst(s):	Gardner and Payne	
Impact Date:	February 26, 2021	

Fiscal Impact Summary

The State Law Enforcement Division and the Department of Social Services indicate the bill requires each agency to perform activities that are conducted in the normal course of agency business. Therefore, this bill will have no expenditure impact on the General Fund, Other Funds, or Federal Funds.

Explanation of Fiscal Impact

Introduced on January 12, 2021

State Expenditure

This bill adds Section 43-35-87 to existing provisions related to the duties and procedures of entities investigating matters of adult protection. The new section authorizes a banking institution to decline transaction requests involving the disbursement of monies from the account of a vulnerable adult at its discretion or upon receipt of information from an investigative entity or law enforcement agency that indicates a vulnerable adult has or may be financially exploited. When such a declination is made, the banking institution must make a reasonable effort to provide oral or written notice to all parties authorized to transact business on the account and to report the incident to the appropriate investigative entity. A banking institution must terminate a refusal to disburse monies at such time that it is satisfied that the disbursement will not financially exploit the vulnerable adult or upon the receipt of a court order directing the disbursement of the monies, whichever occurs earlier. The bill also provides that banks may provide access to or copies of records relevant to the suspected financial exploitation of a vulnerable adult to investigative entities or law enforcement agencies. Banking institutions that decline transactions to disburse monies belonging to vulnerable adults or that provide access to or copies of records relevant to suspected instances of financial exploitation of vulnerable adults are immune from criminal, civil, or administrative liability.

State Law Enforcement Division. The agency reports that the implementation of the bill will not affect existing agency operations. Therefore, the bill will have no expenditure impact on the agency's General Fund, Other Funds, or Federal Funds.

Department of Social Services. This bill allows, but does not require, a banking institution to decline certain transactions if that institution reasonably believes the financial exploitation of a

vulnerable adult has occurred or may occur. Any banking institution that declines a transaction pursuant to the provisions of this bill shall report the incident to the appropriate investigative entity pursuant to Section 43-35-15. The Adult Protective Services Program of the Department of Social Services (DSS) is one investigative authority and is responsible for coordinating the investigation of non-criminal reports of alleged abuse, neglect, and exploitation of vulnerable adults. DSS has indicated that the provisions of this bill do not alter the department's current responsibilities. Therefore, this bill will not have an expenditure impact on the agency's General Fund, Other Funds, or Federal Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director