



Legislation Details (With Text)

**File #:** Res 0105-2014      **Version:** A      **Name:** Authorizing banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited. (A.5336A/S.639)

**Type:** Resolution      **Status:** Filed (End of Session)

**In control:** Committee on Aging

**On agenda:** 3/12/2014

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**Title:** Resolution calling upon the New York State Assembly to pass, and the Governor to sign A.5336A and S.639, legislation authorizing banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited.

**Sponsors:** Margaret S. Chin, Paul A. Vallone, Costa G. Constantinides, Julissa Ferreras-Copeland, Peter A. Koo, I. Daneek Miller, Annabel Palma, Deborah L. Rose, Rosie Mendez, Karen Koslowitz, Carlos Menchaca, Andrew Cohen

**Indexes:**

**Attachments:** 1. Res. No. 105 - 3/12/14, 2. Proposed Res. No. 105-A - 9/21/15, 3. Committee Report 9/21/15, 4. Hearing Testimony 9/21/15, 5. Hearing Transcript 9/21/15

Date	Ver.	Action By	Action	Result
3/12/2014	*	City Council	Introduced by Council	
3/12/2014	*	City Council	Referred to Comm by Council	
9/21/2015	*	Committee on Aging	Hearing Held by Committee	
9/21/2015	*	Committee on Aging	Amendment Proposed by Comm	
9/21/2015	*	Committee on Aging	Laid Over by Committee	
12/31/2017	A	City Council	Filed (End of Session)	

Proposed Res. No. 105-A

Resolution calling upon the New York State Assembly to pass, and the Governor to sign A.5336A and S.639, legislation authorizing banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited.

By Council Members Chin, Vallone, Constantinides, Ferreras-Copeland, Koo, Miller, Palma, Rose, Mendez, Koslowitz, Menchaca and Cohen

Whereas, Elder abuse, the intentional harming or creation of a serious risk of harm to a senior, includes physical and emotional abuse, as well as financial exploitation; and

Whereas, Financial exploitation is particularly detrimental to seniors as an elderly victim likely has far less time and ability to recover from financial losses than a younger target; and

Whereas, Financial exploitation of seniors is estimated to cost Americans \$2.9 billion each year; and

Whereas, Cases of financial exploitation of a senior are difficult to prove as victims are often hesitant to come forward because their abuser is a relative, may not be aware that the exploitation is occurring, or could be incapable of giving proper consent to those controlling their finances; and

Whereas, According to the New York State Bureau of Adult Services, 64 percent of reported perpetrators of financial exploitation of a senior were family members, spouses or significant others; and

Whereas, Banks and financial institutions may be reluctant to refuse to process transactions or share records with authorities where abuse is suspected due to concerns regarding privacy laws and potential liability; and

Whereas, New York State Assembly Member Steven Cymbrowitz introduced A.5336A in February 2015 and New York State Senator David Valesky introduced S.639 in January 2015, bills that would allow a banking organization to refuse to conduct transactions requiring the dispersal of moneys in the account of a vulnerable adult, or moneys held for the benefit of such adult, if the organization, a social services official, or a law enforcement agency reasonably believe that financial exploitation has occurred or may occur; and

Whereas, A.5336A and S.639 would also authorize banks to provide access to or copies of historical records or recent transactions relevant to the suspected financial exploitation of a vulnerable adult to law enforcement agencies and social services agencies;

Whereas, the New York State Senate passed S. 639 in June 2015 but the State Assembly has not voted on the companion legislation; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Assembly to pass, and the Governor to sign A.5336A and S.639, legislation authorizing banks to refuse payment of moneys when there is reason to believe that a vulnerable adult is being financially exploited.

KET/ENB  
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