

[First Reprint]

SENATE, No. 3344

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED JANUARY 12, 2021

Sponsored by:

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District 28 (Essex)

Senator FRED H. MADDEN, JR.

District 4 (Camden and Gloucester)

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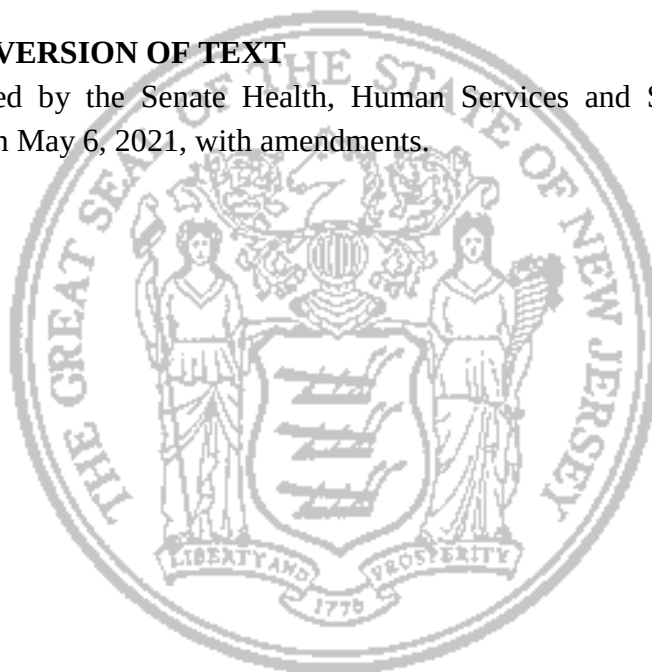
Senator Turner

SYNOPSIS

Requires financial institutions to release records to adult protective services when suspecting fraud of vulnerable adult or senior customer; allows adult protective services to release same records to law enforcement agency if necessary.

CURRENT VERSION OF TEXT

As reported by the Senate Health, Human Services and Senior Citizens Committee on May 6, 2021, with amendments.



(Sponsorship Updated As Of: 6/21/2021)

1 AN ACT concerning the release of certain account information by a
 2 financial institution under certain circumstances and amending
 3 P.L.1998, c.121.

4
 5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
 6 *of New Jersey:*

7
 8 ¹**[1.** Section 3 of P.L.1998, c.121 (C. 17:16T-3) is amended to
 9 read as follows:

10 3. a. Notwithstanding any other law, regulation or common
 11 law to the contrary, a financial institution **[may]**shall release the
 12 financial records regarding a customer's account to **[a law**
 13 **enforcement agency,]** a county adult protective services provider**[,**
 14 or both**]** if:

15 **[a.]** (1) A vulnerable customer or a senior customer has a
 16 beneficial interest in the account either wholly or in part; and

17 **[b.]**(2). The financial institution suspects that illegal activity is,
 18 or will be, taking place which involves the account including, but
 19 not limited to, defrauding any vulnerable or senior customer who
 20 has a beneficial interest in the account.

21 b. A county adult protective services provider receiving
 22 financial records from a financial institution pursuant to subsection
 23 a. of this section may release the records to a law enforcement
 24 agency, if deemed necessary.]¹

25
 26 ¹1. Section 3 of P.L.1998, c.121 (C.17:16T-3) is amended to read
 27 as follows:

28 3. a. Notwithstanding any other law, regulation or common law
 29 to the contrary, a financial institution **[may]** shall release the financial
 30 records regarding a customer's account to **[a law enforcement**
 31 **agency,]** a county adult protective services provider **[, or both]** if:

32 **[a.]** (1) A vulnerable customer or a senior customer has a
 33 beneficial interest in the account either wholly or in part; and

34 **[b.]** (2) The financial institution reasonably suspects that illegal
 35 activity is, or will be, taking place which involves the account
 36 including, but not limited to, defrauding any vulnerable or senior
 37 customer who has a beneficial interest in the account.

38 b. A county adult protective services provider receiving financial
 39 records from a financial institution pursuant to subsection a. of this
 40 section may release the records to a law enforcement agency, if the
 41 provider deems the release to be necessary.¹

42 (cf: P.L.1998, c.121, s.3)

43
 44 2. This act shall take effect immediately.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
 not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SHH committee amendments adopted May 6, 2021.