Public Policy Position
SB 0464

The Elder Law & Disability Rights Section is a voluntary membership section of the State Bar of Michigan, comprised of 1,162 members. The Elder Law & Disability Rights Section is not the State Bar of Michigan and the position expressed herein is that of the Elder Law & Disability Rights Section only and not the State Bar of Michigan. To date, the State Bar does not have a position on this item.

The Elder Law & Disability Rights Section has a public policy decision-making body with 20 members. On December 5, 2020, the Section adopted its position after a discussion and vote at a scheduled meeting. 19 members voted in favor of the Section's position, 0 members voted against this position, 0 members abstained, 1 member did not vote.

Support the Concept but with Amendments

Explanation:
The amendments would address 3 issues: Amendments should: 1) Return the new Draft S-1 timeline that a Financial institution can freeze/ hold accounts if a financial institution suspects financial exploitation to the original bill's 5 business day timeline. (The new change to up to 10 business days in reality is 14 days or nearly 1/2 a month which is an excessive amount of time to allow the freezing of accounts based upon if a financial institution "suspects" financial exploitation); 2) Remove or amend and address the no limit extended time frame that accounts can continually be held /frozen after financial institutions are notified by law enforcement / APS that investigation is dismissed or the financial institution reasonably believes there is no continued risk of covered exploitation or the targeted individual, whichever is later; 3) Include a provision in the statute itself or as a policy requirement for financial institutions to provide an "appeal" process for customers if the customer believes a mistake has been made freezing their account.

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