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Substitute Bill Comparative Synopsis

Sub. H.B. 560

136th General Assembly

House Financial Institutions

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This table summarizes how the latest substitute version of the bill differs from the immediately preceding version. It addresses only the topics on which the two versions differ substantively. It does not list topics on which the two bills are substantively the same.

Topic	Previous Version (As Introduced)	Latest Version (I_136_1783-10)
Definition of “trusted contact” — account owner v. eligible adult	Defines “trusted contact” as being “a natural person eighteen years of age or older whom the account owner has expressly identified and recorded in a depository institution’s books and records as the contact person” for various purposes regarding the account (R.C. 1349.13(F)(1)).	Replaces “account owner” with “eligible adult” (R.C. 1349.13(F)(1)).
Definition of “trusted contact” — who may be included	Specifies that “trusted contact” may include a joint account owner or an individual or entity	Specifies that a “trusted contact” may include a joint account owner, an individual or entity who has been granted a power of attorney, a

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Application of protections	<p>who has been granted a power of attorney (R.C. 1349.13(F)(2)).</p> <p>Requires depository institutions to take certain actions when an “eligible adult who is an account owner” with the institution may be subject to financial exploitation (R.C. 1349.14(A)).</p>	<p>family member, a legal guardian, or another person reasonably associated with the eligible adult (R.C. 1349.13(F)(2)).</p> <p>Refers to an “eligible adult” as opposed to “an eligible adult who is an account owner” (R.C. 1349.14(A)).</p>
Length of transaction holds	<p>Allows a depository institution to place a hold on any transaction impacted by financial exploitation for up to 15 business days (R.C. 1349.14(A)(2)(a) and (C)).</p>	<p>Allows the institution to instead place such a hold for as long as necessary to resolve the situation as quickly as reasonably practicable, but not in excess of 60 days (R.C. 1349.14(A)(2)(a) and (C)).</p>
Termination or extension of transaction hold	<p>Specifies that, at any time, the Division of Financial Institutions, a county department of job and family services, or a court of competent jurisdiction may terminate or extend a hold placed on a transaction (R.C. 1349.14(A)(2)(b)).</p>	<p>Expands this authority to also include a law enforcement agency that has jurisdiction in the matter (R.C. 1349.14(A)(2)(b)).</p>
Notification of holds — trusted contact notice	<p>Specifies that, if a depository institution places a hold on a transaction, then the institution may notify any trusted contact on the account (R.C. 1349.141(A)).</p>	<p>Specifies that notification of trusted contacts on an account is completely at the discretion of the financial institution (R.C. 1349.141(A)).</p>

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Training for employees	No provision.	<p>Specifies that a depository institution may use training materials or best practices related to the financial exploitation of eligible adults developed by the Elder Abuse Commission (R.C. 1349.15(B)(2)).</p> <p>Specifies that training completed in accordance with the Bank Secrecy Act or similar anti-fraud programs satisfy the bill's training requirement if the training addresses financial exploitation or fraud (R.C. 1349.15(C)).</p>
Temporary protection order for proposed transfer — hold period	Provides that a proposed transfer from an adult's funds or property to an unascertainable person must be held for 30 days beginning on the date of the temporary protection order permitted under the bill is issued (R.C. 5101.703(C)).	Provides that the transfer may be held for up to 30 days beginning on the date of the temporary protection order permitted under the bill is issued (R.C. 5101.703(C)).