

SENATE BILL NO. 670

October 30, 2025, Introduced by Senator ALBERT and referred to Committee on Government Operations.

A bill to amend 2020 PA 344, entitled
"Financial exploitation prevention act,"
by amending section 3 (MCL 487.2083).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 3. As used in this act:

2 (a) "Adult protective services" means the office, division, or
3 unit under the department of health and human services that is
4 charged with investigation of abuse, neglect, or exploitation of
5 vulnerable persons under the social welfare act, 1939 PA 280, MCL
6 400.1 to 400.119b.

1 (b) "Caregiver" means a parent or other relative responsible
2 for the health and safety of an individual, or a guardian,
3 conservator, or any other person with legal or fiduciary
4 obligations to an individual.

5 (c) "Covered financial exploitation" means financial
6 exploitation of an individual through deception, manipulation,
7 coercion, intimidation, or improper leveraging of a caregiver
8 relationship.

9 (d) "Examination and enforcement authority" means 1 of the
10 following:

11 (i) For the department of insurance and financial services, ~~any~~
12 ~~and all~~ applicable authority provided under the credit union act,
13 2003 PA 215, MCL 490.101 to 490.601, or the banking code of 1999,
14 1999 PA 276, MCL 487.11101 to 487.15105.

15 (ii) For the National Credit Union Administration, ~~any and all~~
16 applicable authority provided under the federal credit union act,
17 12 USC 1751 to 1795k.

18 (iii) For the Office of the Comptroller of the Currency, ~~any and~~
19 all applicable authority provided under 12 USC 1 to ~~5710-5916~~.

20 (iv) For the Federal Deposit Insurance Corporation, ~~any and all~~
21 applicable authority provided under 12 USC 1811 to 1835a.

22 (v) For the Federal Reserve System, ~~any and all~~ applicable
23 authority provided under 12 USC 221 to 522.

24 (e) "Financial exploitation" means either of the following:

25 (i) A fraudulent or otherwise illegal, unauthorized, or
26 improper act or process of an individual who uses or attempts to
27 use the financial resources of another individual for monetary or
28 personal benefit, profit, or gain.

29 (ii) A fraudulent or otherwise illegal, unauthorized, or

1 improper act or process of an individual that results or is
2 intended to result in depriving another individual of rightful
3 access to or use of benefits, resources, belongings, or assets.

4 (f) "Financial institution" means a ~~financial institution as~~
5 ~~defined in section 4 of the Michigan strategic fund act, 1984 PA~~
6 ~~270, MCL 125.2004.~~ **state or nationally chartered bank or a state or**
7 **federally chartered savings and loan association, savings bank, or**
8 **credit union whose deposits are insured by an agency of the United**
9 **States government and that maintains a principal office or branch**
10 **office in this state under the laws of this state or the United**
11 **States.**

12 (g) "Law enforcement agency" means a police agency of a city,
13 village, township, or county or the Michigan state police.

14 (h) "Unauthorized" means without permission, or utilizing
15 permission obtained from a person through deception, manipulation,
16 coercion, intimidation, or improper leveraging of a caregiver
17 relationship.

18 (i) "Vulnerable adult" means an adult who, because of mental
19 or physical impairment or advanced age, is unable to protect
20 himself or herself from covered financial exploitation.

21 (j) "Written" means inscribed in a tangible or electronic
22 medium.

23 Enacting section 1. This amendatory act does not take effect
24 unless Senate Bill No. 631 of the 103rd Legislature is enacted into
25 law.