

FINANCIAL EXPLOITATION PREVENTION ACT (EXCERPT)
Act 344 of 2020

487.2083 Definitions.

Sec. 3.

As used in this act:

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

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

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

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

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

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

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

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

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

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

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

(ii) A fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that results or is intended to result in depriving another individual of rightful access to or use of benefits, resources, belongings, or assets.

(f) "Financial institution" means a financial institution as defined in section 4 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2004.

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

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

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

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

History: 2020, Act 344, Eff. Sept. 26, 2021