

**Second Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO**

**INTRODUCED**

LLS NO. 26-0272.02 Jery Payne x2157

**HOUSE BILL 26-1110**

---

**HOUSE SPONSORSHIP**

**Camacho and Jackson,**

**SENATE SPONSORSHIP**

**Catlin and Danielson, Simpson**

---

**House Committees**  
Finance

**Senate Committees**

---

**A BILL FOR AN ACT**

101     **CONCERNING THE PROTECTION OF VULNERABLE ADULTS FROM**  
102             **FINANCIAL EXPLOITATION IN RELATION TO FINANCIAL**  
103             **INSTITUTIONS.**

---

**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

The bill creates the "Adults' Security and Safeguards from Exploitation in Transactions Act" or the "ASSET Act". The bill requires or authorizes a qualified individual at a bank or credit union (financial institution) to do the following when the individual reasonably suspects that a vulnerable adult (eligible adult) is the victim of financial

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
Capital letters or bold & italic numbers indicate new material to be added to existing law.  
Dashes through the words or numbers indicate deletions from existing law.

exploitation:

- The individual or institution must notify appropriate local law enforcement or the county agency handling adult protective services; and
- The individual or institution may notify a third party previously designated by or reasonably associated with the eligible adult.

A financial institution or qualified individual may delay a disbursement from an account if the financial institution or qualified individual:

- Reasonably believes that the requested disbursement may result in financial exploitation of an eligible adult;
- Provides written notification of the delay and the reason for the delay to all parties authorized to transact business on the account within 2 business days after the requested disbursement; except that a party who is reasonably believed to have engaged in financial exploitation of the eligible adult need not be so notified; and
- Continues its internal review of the suspected or attempted financial exploitation.

The delay may continue until:

- The financial institution or qualified individual reasonably believes that the eligible adult is not subject to financial exploitation;
- Local law enforcement or the county agency handling adult protective services concludes its investigation; or
- A court orders that the delay be removed.

A financial institution or qualified individual must make a determination within 90 days after beginning the delay of a disbursement or, if waiting on the investigation of local law enforcement or a county agency handling adult protective services, within 180 days. The disbursement must be made or refused based on the conclusions of the investigation or the expiration of the time.

A financial institution and qualified individual are immune from liability arising from the actions or from failing to take the actions authorized in the bill if the act or failure to act was made in good faith.

A financial institution must provide access to or copies of records that are relevant to the suspected or attempted financial exploitation of an eligible adult to agencies charged with administering state adult protective services laws and to local law enforcement. The records made available to agencies are not public records, as defined in the "Colorado Open Records Act".

1           **SECTION 1.** In Colorado Revised Statutes, **add** article 113 to  
2 title 11 as follows:

3                                   **ARTICLE 113**  
4                                   **Adults' Security and Safeguards from**  
5                                   **Exploitation in Transactions Act**  
6           **11-113-101. Short title.**

7           THE SHORT TITLE OF THIS ARTICLE 113 IS THE "ADULTS' SECURITY  
8 AND SAFEGUARDS FROM EXPLOITATION IN TRANSACTIONS ACT" OR THE  
9 "ASSET ACT".

10           **11-113-102. Definitions.**

11           AS USED IN THIS ARTICLE 113, UNLESS THE CONTEXT OTHERWISE  
12 REQUIRES:

13           (1) "ELIGIBLE ADULT" MEANS:

14           (a) AN INDIVIDUAL SEVENTY YEARS OLD OR OLDER; OR

15           (b) AN INDIVIDUAL EIGHTEEN YEARS OLD OR OLDER WHO IS  
16 SUSCEPTIBLE TO MISTREATMENT OR SELF-NEGLECT BECAUSE THE  
17 INDIVIDUAL:

18           (I) IS UNABLE TO PERFORM OR OBTAIN SERVICES NECESSARY FOR  
19 THE INDIVIDUAL'S HEALTH, SAFETY, OR WELFARE; OR

20           (II) LACKS SUFFICIENT UNDERSTANDING OR CAPACITY TO MAKE OR  
21 COMMUNICATE RESPONSIBLE DECISIONS CONCERNING THE INDIVIDUAL'S  
22 PERSON OR AFFAIRS.

23           (2) "FINANCIAL EXPLOITATION" MEANS AN ACT OR OMISSION  
24 COMMITTED BY A PERSON THAT:

25           (a) USES DECEPTION, HARASSMENT, INTIMIDATION, OR UNDUE  
26 INFLUENCE TO PERMANENTLY OR TEMPORARILY DEPRIVE AN ELIGIBLE  
27 ADULT OF THE USE, BENEFIT, OR POSSESSION OF ANYTHING OF VALUE;

1 (b) EMPLOYS THE SERVICES OF A THIRD PARTY FOR THE PROFIT OR  
2 ADVANTAGE OF THE PERSON OR ANOTHER PERSON TO THE DETRIMENT OF  
3 THE ELIGIBLE ADULT;

4 (c) FORCES, COMPELS, COERCES, OR ENTICES AN ELIGIBLE ADULT  
5 TO PERFORM SERVICES FOR THE PROFIT OR ADVANTAGE OF THE PERSON OR  
6 ANOTHER PERSON; OR

7 (d) MISUSES THE PROPERTY OF AN ELIGIBLE ADULT IN A MANNER  
8 THAT ADVERSELY AFFECTS THE ELIGIBLE ADULT'S ABILITY TO RECEIVE  
9 HEALTH CARE OR HEALTH-CARE BENEFITS OR TO PAY FOR BASIC NEEDS OR  
10 OBLIGATIONS.

11 (3) "FINANCIAL INSTITUTION" MEANS:

12 (a) A BANK, AS DEFINED IN SECTION 11-101-401 (5); OR

13 (b) A CREDIT UNION, AS DESCRIBED IN SECTION 11-30-101 (1).

14 (4) "QUALIFIED INDIVIDUAL" MEANS AN EMPLOYEE OF A  
15 FINANCIAL INSTITUTION WHO:

16 (a) PERFORMS MONETARY TRANSACTIONS FOR, SELLS FINANCIAL  
17 SERVICES TO, OR APPROVES LOANS FOR CUSTOMERS OF OR MEMBERS OF  
18 THE FINANCIAL INSTITUTION;

19 (b) SUPERVISES AN EMPLOYEE DESCRIBED IN SUBSECTION (4)(a) OF  
20 THIS SECTION; OR

21 (c) HAS THE RESPONSIBILITY OF ENSURING COMPLIANCE WITH THE  
22 FINANCIAL INSTITUTION'S LEGAL DUTIES.

23 **11-113-103. Disclosures to governmental agencies - immunity.**

24 (1) IF A QUALIFIED INDIVIDUAL REASONABLY BELIEVES, WHILE  
25 ACTING WITHIN THE SCOPE OF THEIR EMPLOYMENT, THAT FINANCIAL  
26 EXPLOITATION OF AN ELIGIBLE ADULT MAY HAVE OCCURRED, MAY HAVE  
27 BEEN ATTEMPTED, OR MAY BE OR IS BEING ATTEMPTED, THE QUALIFIED

1 INDIVIDUAL SHALL NOTIFY OR CAUSE TO BE NOTIFIED LOCAL LAW  
2 ENFORCEMENT OR THE COUNTY AGENCY HANDLING ADULT PROTECTIVE  
3 SERVICES WHERE THE ELIGIBLE ADULT RESIDES.

4 (2) A QUALIFIED INDIVIDUAL WHO, IN GOOD FAITH, MAKES A  
5 DISCLOSURE OF INFORMATION PURSUANT TO THIS SECTION IS IMMUNE  
6 FROM ADMINISTRATIVE OR CIVIL LIABILITY THAT MIGHT OTHERWISE ARISE  
7 FROM THE DISCLOSURE OR FROM ANY FAILURE TO NOTIFY A CUSTOMER OF  
8 THE DISCLOSURE.

9 **11-113-104. Disclosures to third parties - immunity.**

10 (1) IF A QUALIFIED INDIVIDUAL, WHILE ACTING WITHIN THEIR  
11 SCOPE OF EMPLOYMENT, REASONABLY BELIEVES THAT FINANCIAL  
12 EXPLOITATION OF AN ELIGIBLE ADULT MAY HAVE OCCURRED, MAY HAVE  
13 BEEN ATTEMPTED, OR MAY BE OR IS BEING ATTEMPTED, THE QUALIFIED  
14 INDIVIDUAL MAY NOTIFY A THIRD PARTY PREVIOUSLY DESIGNATED BY OR  
15 REASONABLY ASSOCIATED WITH THE ELIGIBLE ADULT. A QUALIFIED  
16 INDIVIDUAL SHALL TAKE REASONABLE CARE TO NOT NOTIFY A  
17 DESIGNATED THIRD PARTY WHO IS SUSPECTED OF FINANCIAL  
18 EXPLOITATION OR OTHER ABUSE OF THE ELIGIBLE ADULT.

19 (2) A QUALIFIED INDIVIDUAL WHO, IN GOOD FAITH, COMPLIES WITH  
20 THIS SECTION IS IMMUNE FROM ANY ADMINISTRATIVE OR CIVIL LIABILITY  
21 THAT MIGHT OTHERWISE ARISE FROM A DISCLOSURE DESCRIBED IN  
22 SUBSECTION (1) OF THIS SECTION.

23 **11-113-105. Delaying disbursements - immunity.**

24 (1) SUBJECT TO SUBSECTION (2) OF THIS SECTION, A FINANCIAL  
25 INSTITUTION OR QUALIFIED INDIVIDUAL MAY DELAY A DISBURSEMENT  
26 FROM AN ACCOUNT IF:

27 (a) THE FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL

1 REASONABLY BELIEVES THAT THE ELIGIBLE ADULT IS SUBJECT TO  
2 FINANCIAL EXPLOITATION; AND

3 (b) THE FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL:

4 (I) WITHIN TWO BUSINESS DAYS AFTER THE REQUESTED  
5 DISBURSEMENT, PROVIDES WRITTEN NOTIFICATION OF THE DELAY AND THE  
6 REASON FOR THE DELAY TO ALL PARTIES AUTHORIZED TO TRANSACT  
7 BUSINESS ON THE ACCOUNT; EXCEPT THAT THE FINANCIAL INSTITUTION OR  
8 QUALIFIED INDIVIDUAL NEED NOT NOTIFY A PARTY WHO IS REASONABLY  
9 BELIEVED TO HAVE ENGAGED IN SUSPECTED OR ATTEMPTED FINANCIAL  
10 EXPLOITATION OF THE ELIGIBLE ADULT;

11 (II) WITHIN TWO BUSINESS DAYS AFTER THE REQUESTED  
12 DISBURSEMENT, MAKES THE NOTIFICATION REQUIRED IN SECTION  
13 11-113-103 (1); AND

14 (III) CONTINUES ITS INTERNAL REVIEW OF THE SUSPECTED OR  
15 ATTEMPTED FINANCIAL EXPLOITATION OF THE ELIGIBLE ADULT, AS  
16 NECESSARY.

17 (2) (a) SUBJECT TO SUBSECTION (2)(b) OF THIS SECTION, A DELAY  
18 OF A DISBURSEMENT AUTHORIZED BY THIS SECTION MAY CONTINUE UNTIL:

19 (I) THE FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL  
20 REASONABLY BELIEVES THAT THE ELIGIBLE ADULT IS NOT SUBJECT TO  
21 FINANCIAL EXPLOITATION;

22 (II) LOCAL LAW ENFORCEMENT OR THE COUNTY AGENCY  
23 HANDLING ADULT PROTECTIVE SERVICES, DEPENDING ON WHICH AGENCY  
24 IS CONDUCTING THE INVESTIGATION, CONCLUDES ITS INVESTIGATION; OR

25 (III) A COURT ORDERS THAT THE DELAY BE REMOVED.

26 (b) THE FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL SHALL  
27 MAKE THE DETERMINATION DESCRIBED IN SUBSECTION (2)(a)(I) OF THIS

1 SECTION WITHIN NINETY DAYS AFTER BEGINNING THE DELAY; EXCEPT  
2 THAT THE FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL MAY DELAY  
3 THE DISBURSEMENT FOR AN ADDITIONAL NINETY DAYS AFTER THE INITIAL  
4 DELAY IF THE FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL HAS  
5 MADE THE NOTIFICATION REQUIRED IN SECTION 11-113-103 (1) AND THE  
6 DISBURSEMENT IS PENDING THE CONCLUSION OF AN INVESTIGATION OF  
7 LOCAL LAW ENFORCEMENT OR THE COUNTY AGENCY HANDLING ADULT  
8 PROTECTIVE SERVICES, AS APPLICABLE.

9 (c) A COURT MAY ENTER AN ORDER EXTENDING THE DELAY OF A  
10 DISBURSEMENT OR MAY ORDER OTHER PROTECTIVE RELIEF BASED ON A  
11 PETITION OF AN AGENCY PROVIDING PROTECTIVE SERVICES FOR ELIGIBLE  
12 ADULTS, A FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL THAT  
13 INITIATED THE DELAY UNDER THIS SECTION, OR ANOTHER INTERESTED  
14 PARTY.

15 (3)(a) A FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL SHALL  
16 REASONABLY RELEASE THE DISBURSEMENT AUTHORIZED BY THIS SECTION  
17 IF THE FINANCIAL INSTITUTION, A QUALIFIED INDIVIDUAL, LOCAL LAW  
18 ENFORCEMENT, A COUNTY AGENCY HANDLING ADULT PROTECTIVE  
19 SERVICES, OR A COURT DETERMINES THAT THE ELIGIBLE ADULT IS NOT  
20 SUBJECT TO FINANCIAL EXPLOITATION.

21 (b) A FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL MAY  
22 REFUSE THE DISBURSEMENT AUTHORIZED BY THIS SECTION UPON A  
23 FINDING OF FINANCIAL EXPLOITATION BY LOCAL LAW ENFORCEMENT, A  
24 COUNTY AGENCY HANDLING ADULT PROTECTIVE SERVICES, OR A COURT OR  
25 UPON THE EXPIRATION OF THE ONE-HUNDRED-EIGHTY-DAY PERIOD  
26 DESCRIBED IN SUBSECTION (2)(b) OF THIS SECTION IF LOCAL LAW  
27 ENFORCEMENT OR A COUNTY AGENCY HANDLING ADULT PROTECTIVE

1 SERVICES HAS NOT NOTIFIED THE FINANCIAL INSTITUTION OR QUALIFIED  
2 INDIVIDUAL OF THE FINDINGS OF THE INVESTIGATION.

3 (4) A FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL THAT, IN  
4 GOOD FAITH, COMPLIES WITH THIS SECTION IS IMMUNE FROM  
5 ADMINISTRATIVE OR CIVIL LIABILITY THAT MIGHT OTHERWISE ARISE FROM  
6 A DELAY OF A DISBURSEMENT IN ACCORDANCE WITH THIS SECTION.

7 **11-113-106. Immunity for good faith omissions.**

8 A FINANCIAL INSTITUTION OR QUALIFIED INDIVIDUAL THAT, IN  
9 GOOD FAITH, FAILS TO PROVIDE NOTICE PURSUANT TO SECTION 11-113-103  
10 (1) OR FAILS TO DELAY A DISBURSEMENT PURSUANT TO SECTION  
11 11-113-105 IS IMMUNE FROM ADMINISTRATIVE OR CIVIL LIABILITY FOR THE  
12 FAILURE TO PROVIDE THE NOTICE OR TO DELAY THE DISBURSEMENT.

13 **11-113-107. Records.**

14 (1) A FINANCIAL INSTITUTION SHALL PROVIDE ACCESS TO OR  
15 COPIES OF RECORDS THAT ARE RELEVANT TO THE SUSPECTED OR  
16 ATTEMPTED FINANCIAL EXPLOITATION OF AN ELIGIBLE ADULT TO  
17 AGENCIES CHARGED WITH ADMINISTERING STATE ADULT PROTECTIVE  
18 SERVICES LAWS AND TO LAW ENFORCEMENT, EITHER AS PART OF A  
19 REFERRAL TO THE AGENCY OR TO LAW ENFORCEMENT OR UPON REQUEST  
20 OF THE AGENCY OR LAW ENFORCEMENT PURSUANT TO AN INVESTIGATION.  
21 THE RECORDS MAY INCLUDE HISTORICAL RECORDS AS WELL AS RECORDS  
22 RELATING TO THE MOST RECENT TRANSACTION OR TRANSACTIONS THAT  
23 MAY COMPRISE FINANCIAL EXPLOITATION OF AN ELIGIBLE ADULT.

24 (2) RECORDS MADE AVAILABLE TO AGENCIES UNDER THIS SECTION  
25 ARE NOT PUBLIC RECORDS, AS DEFINED IN SECTION 24-72-202.

26 (3) THIS SECTION DOES NOT LIMIT OR OTHERWISE IMPEDE THE  
27 AUTHORITY OF THE STATE COMMISSIONER OF FINANCIAL SERVICES OR THE

1 STATE BANK COMMISSIONER TO ACCESS OR EXAMINE THE BOOKS AND  
2 RECORDS OF FINANCIAL INSTITUTIONS OR AS OTHERWISE PROVIDED BY  
3 LAW.

4 **11-113-108. Multiple duties to report.**

5 COMPLIANCE WITH THIS ARTICLE 113 DOES NOT DISCHARGE THE  
6 DUTY OF A PERSON TO REPORT MISTREATMENT UNDER SECTION 18-6.5-108  
7 TO LOCAL LAW ENFORCEMENT.

8 **SECTION 2. Act subject to petition - effective date -**  
9 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following  
10 the expiration of the ninety-day period after final adjournment of the  
11 general assembly (August 12, 2026, if adjournment sine die is on May 13,  
12 2026); except that, if a referendum petition is filed pursuant to section 1  
13 (3) of article V of the state constitution against this act or an item, section,  
14 or part of this act within such period, then the act, item, section, or part  
15 will not take effect unless approved by the people at the general election  
16 to be held in November 2026 and, in such case, will take effect on the  
17 date of the official declaration of the vote thereon by the governor.

18 (2) This act applies to financial institution transactions attempted  
19 or occurring on or after the applicable effective date of this act.