



**SB 797 – Task Force on Preventing and Countering Elder Abuse**

**Committee:** Senate Judicial Proceedings Committee

**Date:** February 23, 2023

**Position:** Favorable With Amendments

The Maryland Bankers Association (MBA) **SUPPORTS SB 797 WITH AMENDMENTS**. This bill would establish the Task Force on Preventing and Countering Elder Abuse. MBA is in full support of any cooperative effort to prevent elder financial abuse, and wishes to have involvement in this Task Force to ensure that the banking industry is a partner in protecting older Marylanders.

Banks play a huge role in combatting financial exploitation by looking for signs that transactions are being made under undue influence and bankers across the country receive training on the signs of exploitation at least once a year. Last year, the General Assembly passed legislation to clear the path for financial institutions to work directly with the Department of Human Services to assist in exploitation investigations, and financial institutions can use investigation results to tailor their employee training.

As banks are at the forefront of protecting a customer's funds, the MBA requests that the banking industry have a seat on this task force. Accordingly, MBA urges issue a **FAVORABLE** report on SB 797 **WITH AMENDMENTS**.

*The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 30,000 Marylanders and holding more than \$181 billion in deposits in over 1,000 branches across our State. The Maryland banking industry serves about 4 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.*