

HB 1049 -- FINANCIAL INSTITUTIONS (Owen)

COMMITTEE OF ORIGIN: Standing Committee on Financial Institutions

This bill authorizes a bank to offer a "trusted contact" program, as defined in the bill, to customers who can designate one or more trusted contacts for the bank to contact in the event of an emergency, loss of contact with the customer or suspected third-party fraud activity or financial exploitation targeting the customer. Under the bill, a bank is not liable for the actions of a trusted contact. Neither is the bank liable for declining to interact with a trusted contact if the bank determines such trusted contact is not acting in the best interests of the customer. The bill also allows a customer to withdraw the appointment of a trusted contact. The bank can ask for documentation that supports the withdrawal or termination of a trusted contact.

The bill allows a credit union to offer a trusted contact program to members similar to that offered by a bank.

This bill is the same as HB 229 (2025).