

INTERIM STUDY PROPOSAL 2021-006

REQUESTING THE LEGISLATIVE COUNCIL REFER TO THE HOUSE COMMITTEE ON AGING, CHILDREN AND YOUTH, LEGISLATIVE AND MILITARY AFFAIRS A STUDY REGARDING CONSUMER PROTECTION OF SENIOR CITIZENS FROM PREDATORY PRACTICES; AND SAFEGUARDING AGAINST FINANCIAL EXPLOITATION OF RETIREES FOR ARKANSANS.

WHEREAS, protecting elderly adults and vulnerable adults is a priority for the State of Arkansas; and

WHEREAS, the number of cases involving scams or exploitation of elderly adults or vulnerable adults has quadrupled in the last three (3) years, yet elderly adults or vulnerable adults are the least likely of any age or socioeconomic group to report losing money to fraud; and

WHEREAS, elderly adults are using wire transfers and other types of electronic payment methods to send money to fraudulent people who are perpetuating romance scams, government imposter scams, and sweepstakes scams; and

WHEREAS, the economic effects of romance scams, government imposter scams, and sweepstakes scams can be devastating to elderly adults or vulnerable adults, and

NOW THEREFORE,

BE IT PROPOSED BY THE LEGISLATIVE COUNCIL OF THE NINETY-THIRD GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

THAT the Legislative Council refer to the House Committee on Aging, Children and Youth, Legislative and Military Affairs a study to:

(1) Determine the best practices required to protect elderly adults and vulnerable adults from deceptive acts or practices in commerce; and

(2) Determine the best practices to provide the financial institutions in this state, as well as the Attorney General and other law

1 enforcement agencies, with the tools needed to recognize, report, delay, and
2 combat financial exploitation against elderly adults and vulnerable adults
3 and to commit to protecting elderly adults and vulnerable adults through
4 innovative and aggressive tactics.

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6 BE IT FURTHER PROPOSED THAT the House Committee on Aging, Children and Youth,
7 Legislative and Military Affairs submit a report of its findings and
8 recommendations, including any recommendations for proposing legislation, to
9 the General Assembly no later than December 31, 2021.

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12 Respectfully submitted,

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16 Representative Carlton Wing
17 District 38

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19 Prepared by: ANS/ANS
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