

---

## BUDGET UNIT BRIEF – FY 2024

Fiscal Services Division

July 1, 2023



---

Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

## Financial Exploitation — CRF

### Purpose and History

2021 Iowa Acts, [House File 839](#) (Financial Exploitation of Eligible Adults Act), established a process for the Insurance Division of the Department of Commerce to investigate complaints and notifications related to the financial exploitation of eligible adults. The Act provided a process for broker-dealers, investment advisers, and qualified individuals to notify the Commissioner of Insurance and permissible third parties if they reasonably believe financial exploitation of an eligible adult has occurred and provides for immunity from administrative or civil liability as a result of this notification. Beginning in FY 2022, the Insurance Division is to use 1.0 full-time equivalent (FTE) position for an employee whose sole responsibility is investigating complaints and notifications related to financial exploitation of eligible adults. The Insurance Division is required to submit an annual report by January 15 to the Governor and the General Assembly regarding notifications related to potential financial exploitation of eligible adults and the Insurance Division's investigation of the notifications.

Financial exploitation is defined as any act or omission taken by a person to wrongfully and knowingly deprive an eligible adult of money, assets, or property, or to obtain control over or otherwise use, convert, or divert the benefits, property, resources, or assets of the eligible adult by intimidation, deception, coercion, fraud, extortion, or undue influence. Eligible adults are defined as persons 65 years of age or older and certain dependent adults as defined in Iowa Code section [235B.2](#).

### Funding — Other Sources of Revenue

For FY 2022, \$75,000 was appropriated from the Commerce Revolving Fund (CRF) for this purpose.

### Related Statutes and Administrative Rules

Iowa Code sections 502.801 through 502.810

### Budget Unit Number

2160P530019

1366594

---

### More Information

Iowa Insurance Division: [iid.iowa.gov](http://iid.iowa.gov)

LSA Staff Contact: Xavier Leonard (515.725.0509) [xavier.leonard@legis.iowa.gov](mailto:xavier.leonard@legis.iowa.gov)