

# OREGON TRIAL LAWYERS ASSOCIATION

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## Testimony of Arthur Towers, OTLA Political Director In Opposition to HB 2622-A Senate Judiciary Committee May 9, 2017

Thank you for the opportunity to testify before you today. My name is Arthur Towers, here on behalf of the members of the Oregon Trial Lawyer Association. Our members fight for consumers who have been defrauded or injured. We are particularly concerned with the rise in elder abuse, both financial and physical. Anecdotally, our members are reporting an increased number of problems in this area.

HB 2622-A should be strengthened by requiring financial institutions to notify DHS or DCBS if they suspect financial abuse.

Section 2(6) grants financial institutions immunity from liability if they cause harm because they suspect elder financial abuse may be occurring. Yet, it is solely discretionary if they should report their suspicions to authorities.

We urge the committee to follow the approach from the state of Washington: grant the immunity but require the reporting.

Mandatory reporting strengthens consumer protection. About half of the states have some sort of mandatory reporting requirements for financial institutions, according to the Consumer Finance Protection Bureau.

You took similar action to protect the elderly when you passed SB 95 requiring broker-dealers to report. Please do the same with financial institutions.

Thank you for your time today.