

COMMITTEE ON CULTURE, YOUTH, AGING, SPORTS AND PARKS

09/10/2026-AMENDED AND REPORTED OUT TO THE FLOOR

07/17/2026-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 36-0192

Thirty-Sixth Legislature of the Virgin Islands

October 27, 2025

An act amending title 34 Virgin Islands Code, chapter 15 to enact the Senior Financial Protection and Promissory Note Abuse Prevention Act of 2025

PROPOSED BY: Senator Alma Francis Heyliger
Sponsor: Avery L. Lewis

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 34 Virgin Islands Code, chapter 15 is amended by adding chapter 15A as follows:

“Chapter 15A Senior Financial Protection and Exploitation Abuse Prevention Act of 2025
§491.

This act is known and may be cited as the Senior Financial Protection and Promissory Note Abuse Prevention Act of 2025

§492. As used in this chapter:

(1) “Elder” means any person aged 60 or older;

1 (2) “Financial exploitation” means exploitation, as defined in section 452 of chapter 15
2 of this title, that involves a financial instrument;

3 (3) “Financial instrument” means a promissory note, deed of trust, mortgage (including
4 a reverse mortgage), or other written instrument evidencing a debt, security interest, or
5 repayment obligation;

6 (4) “Financial institution” means any bank, credit union, savings and loan association,
7 mortgage lender, or other entity licensed or regulated under title 9 of this code;

8 (5) “Promissory note” means a written promise to pay a specified sum of money to a
9 specified person either on demand or at a set time.

10 **§493. Prohibited Acts**

11 (a) It shall be unlawful for any person to use fraud, coercion, or undue influence to
12 induce a senior to sign a financial instrument.

13 (b) Any financial instrument obtained through such means shall be deemed void and
14 unenforceable including against any subsequent holder, assignee, or transferee; no person may
15 assert holder-in-due-course status or a similar protection to enforce a covered instrument voided
16 under this section.

17 **§494. Civil Remedies and Penalties**

18 (a) A senior or their legal representative may bring a civil action for damages against
19 any person who violates this chapter.

20 (b) The court may award actual damages, punitive damages, and attorney’s fees for
21 violation of this chapter to the senior.

22 (c) Punitive damages may be up to three times the amount of the economic loss or
23 \$50,000, whichever is greater.

1 **§495. Reporting Requirements**

2 (a) Any financial institution, caregiver, or individual who suspects financial
3 exploitation of a senior involving promissory notes or similar instruments shall report it to the
4 Department of Human Services.

5 (b) Reports shall be made in writing or electronically and must include a summary of
6 the suspected activity.

7 (c) No civil or criminal liability shall be imposed on individuals or institutions making
8 such reports in good faith.

9 **§496. Temporary Transaction Holds by Financial Institutions**

10 (a) Financial institutions may place a temporary hold on disbursements or transactions
11 from an account of a senior if exploitation is suspected.

12 (b) Any such hold must be reported immediately to the Department of Human
13 Services within 24 hours, or by the next business day if the 24-hour period expires on a
14 Saturday, Sunday or legal holiday.

15 (c) Holds may not exceed seven business days without a court order.

16 **§497. Training for Financial Professionals**

17 (a) All financial institutions operating in the Virgin Islands shall provide annual
18 training to front-line staff, including tellers, customer service representatives, and account
19 managers, on detecting and reporting elder financial abuse.

20 (b) The Department of Licensing and Consumer Affairs (DLCA) shall issue
21 guidance on minimum training standards consistent with the training and reporting-immunity
22 standards of the federal Senior Safe Act of 2018 (Pub. L. 115-174), and shall designate the
23 office within DLCA responsible for monitoring institutional compliance.

1 **§498. Public Education and Outreach**

2 (a) The Department of Human Services, in partnership with DLCA, shall launch a
3 public awareness campaign on senior financial protection and exploitation prevention regarding
4 the misuse of financial instruments, directed at elders, their families, and caregivers, and may
5 partner with financial institutions and community organizations in developing and distributing
6 materials.

7 (b) Materials shall be distributed at public facilities, on government websites, and
8 through public service announcements.

9 **§499. Interagency Coordination**

10 (a) The Department of Human Services, the Department of Licensing and Consumer
11 Affairs, the Virgin Islands Police Department, and the Department of Justice shall establish a
12 written interagency protocol for coordinating reports of suspected financial exploitation,
13 conducting transaction holds under section 496, and referrals for investigation or prosecution.

14 (b) The protocol shall be adopted within 180 days of the effective date of this chapter
15 and reviewed at least every three years.

16 **§500. Forensic Financial Audits**

17 A Judge of the Superior Court or the Attorney General may order or obtain a forensic
18 financial audit of accounts or transactions relevant to an investigation or civil action under this
19 chapter. The reasonable cost of such an audit may be assessed as part of a civil damages award
20 under section 494 or restitution under section 505.

21 **§501. Victim Services Coordination**

1 The Department of Human Services shall coordinate referrals for elders who are victims
2 of financial exploitation under this chapter to available restitution, financial counselling, and
3 support services, including those offered by Adult Protective Services and community-based
4 organizations. Such services may be supported by the Senior Financial Protection Fund
5 established under section 503.

6 **§502. Adult Protective Services Resource Assessment**

7 Within one year of the effective date of this act, the Department of Human Services shall
8 submit to the President of the Legislature a written assessment of the staffing, training, and
9 technology resources needed by Adult Protective Services to implement this chapter, including
10 recommended caseworker-to-population ratios for financial exploitation cases, together with
11 any recommendations for additional appropriations. Pending appropriation, the Department
12 may accept and apply grants, donations, and monies from the Senior Financial Protection Fund
13 under section 503 to supplement Adult Protective Services staffing, training, and technology
14 for purposes of this chapter. This section shall not be construed to require any specific
15 appropriation by the Legislature of the Virgin Islands.

16 **§503. Senior Financial Protection Fund**

17 (a) There is established a separate and distinct fund within the Treasury of the Virgin
18 Islands designated and known as the “Senior Financial Protection Fund.”

19 (b) No funds are available for expenditure from this Fund, except as provided by this
20 chapter or other law.

21 (c) The Fund shall consist of:

22 (1) all proceeds from punitive damages and civil penalties recovered by the
23 Attorney General under section 494(b);

1 (2) all monies from restitution and fines collected under section 505;

2 (3) appropriations, grants, donations, gifts, and bequests made for the purposes
3 of this chapter.

4 (d) Monies in the Fund shall be used to support victim services under section 501,
5 forensic financial audits under section 500, and Adult Protective Services resource needs
6 identified under section 502.

7 (e) The Commissioner of Finance shall administer the Fund and disburse monies from
8 the Fund at the direction of the Commissioner of the Department of Human Services or the
9 Attorney General. The Commissioner of Finance shall report annually to the Legislature on its
10 receipts and expenditures.

11 (f) Monies available in the Fund are non-lapsing.

12 **§504. Elder Financial Exploitation Prosecution**

13 The Department of Justice may designate one or more prosecutors or establish a dedicated
14 unit responsible for the prosecution of elder financial exploitation cases under this chapter, as
15 resources allow. This section does not create any staffing mandate or entitlement to funding.

16 **§505. Criminal Penalties**

17 (a) Any person who knowingly violates this chapter shall be guilty of a felony and
18 subject to imprisonment for up to ten years and a fine of up to \$10,000.

19 (b) The court shall impose an enhanced term of imprisonment, an enhanced fine, or
20 both, if: (1) the economic loss to the senior exceeds \$10,000; (2) the defendant has a prior
21 conviction under this chapter or a substantially similar law; or (3) the defendant knew of and
22 exploited the elder's diminished capacity or isolation from family or friends.

23 **§506. Effective Date**

3 This bill creates the Senior Financial Protection and Promissory Note Abuse Prevention
4 Act of 2025 preventing the financial exploitation through the misuse of promissory notes and
5 other financial schemes by establishing rules, definitions, reporting duties, and penalties to
6 protect the elderly.

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9 894\\Amendment No. 36-894 - DRAFTED ON YELLOW.docx