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AB-2422 Department of Financial Protection and Innovation: online resources: financial abuse: domestic violence victims. (2023-2024)

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Date Published: 09/30/2024 02:00 PM

Assembly Bill No. 2422

CHAPTER 650

An act to add Chapter 11 (commencing with Section 900) to Division 1 of the Financial Code, relating to financial institutions.

[Approved by Governor September 27, 2024. Filed with Secretary of State September 27, 2024.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2422, Grayson. Department of Financial Protection and Innovation: online resources: financial abuse: domestic violence victims.

Existing law, establishes the Department of Financial Protection and Innovation in the Business, Consumer Services, and Housing Agency, headed by the Commissioner of Financial Protection and Innovation. Under existing law, the department has charge of the execution of specified laws relating to various financial institutions and financial services, including banks, trust companies, credit unions, finance lenders, and residential mortgage lenders.

Existing law requires the department to regulate the offering and provision of consumer financial products or services, and to exercise oversight and enforcement authority, pursuant to these provisions, as specified. Existing law requires the commissioner to prepare and publish on the department's internet website an annual report detailing actions taken during the prior year pursuant to the California Consumer Financial Protection Law. Existing law states that its purpose, among other things, is to protect consumers from discrimination and unfair, deceptive, and abusive acts and practices in connection with financial practices and services.

This bill would require the department, commencing on or before January 1, 2027, to make available to financial institutions and the general public online resources related to financial abuse of victims of domestic violence for the purpose of protecting the survivors' assets and resources, as specified. The bill would authorize the department to utilize existing internet websites, links, and other online resources and materials from state government departments, nonprofit organizations, and community groups, as appropriate, in order the meet the requirement to make the online resources available.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Chapter 11 (commencing with Section 900) is added to Division 1 of the Financial Code, to read:

CHAPTER 11. Financial Abuse of Victims of Domestic Violence

900. (a) Commencing on or before January 1, 2027, the department shall make available to financial institutions and the general public online resources related to financial abuse of victims of domestic violence for the purpose of protecting survivors' assets and resources.

(b) The online financial abuse resources shall include, but not be limited to, all of the following:

(1) Information on the nexus between domestic violence and financial security.

(2) Information on the prevalence and impacts of financial abuse as it relates to domestic violence and a survivor's employment and credit history.

(3) Information regarding the heightened need to protect the privacy and to respect the integrity of each individual survivor customer of a financial institution.

(4) Information regarding the heightened need to respect the autonomy and agency of each individual survivor customer, including the survivor customer's decision whether or not to inform law enforcement of the financial abuse.

(c) The department may utilize existing internet websites, links, and other online resources and materials from state government departments, nonprofit organizations, and community groups, as appropriate, in order to meet the requirement described in subdivision (a).

(d) This section does not require financial institutions using the information provided online by the department to become mandated reporters of domestic violence.

(e) The department shall annually review and update the online resources required to be posted pursuant to subdivision (a).