SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 4652

(SENATE AUTHORS: DUCKWORTH)

DATE	D-PG	OFFICIAL STATUS
03/23/2026	6898	Introduction and first reading Referred to Commerce and Consumer Protection

A bill for an act

relating to financial institutions; establishing a trusted contact program to mitigate financial exploitation and fraud; limiting liability; proposing coding for new law in Minnesota Statutes, chapter 45A.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **[45A.08] SUSPECTED FRAUD OR FINANCIAL EXPLOITATION; TRUSTED CONTACT PROGRAM.**

Subdivision 1. **Definition.** For purposes of this section, "trusted contact" means a person who has attained the age of 18 years and who a financial services provider customer designates as a person a financial services provider may contact if (1) an emergency occurs, (2) the financial services provider loses contact with the customer, or (3) the financial services provider suspects third-party fraud or financial exploitation targeting the customer.

Subd. 2. **Fraudulent activity; financial exploitation; reporting.** Notwithstanding any other law to the contrary, a financial services provider may report suspected fraudulent activity or financial exploitation targeting a customer to a federal, state, county, or municipal law enforcement agency or an appropriate public protective agency.

Subd. 3. **Trusted contact program.** (a) Notwithstanding any other law to the contrary, a financial services provider may offer a trusted contact program to customers. A customer may designate one or more trusted contacts for the financial services provider to contact in the event (1) a customer is not responsive to financial services provider communications, (2) the financial services provider is presented with an urgent matter or emergency involving the customer and the financial services provider is unable to locate the customer, (3) the financial services provider suspects fraudulent activity or financial exploitation targeting

the customer, or (4) the customer's account is deemed dormant and the financial services provider is attempting to verify the customer's status and location. A financial services provider may establish procedures, requirements, and forms the financial services provider deems appropriate and necessary to implement a trusted contact program under this section.

(b) A customer may terminate a person's appointment as a trusted contact at any time. A trusted contact may withdraw the person's status as a trusted contact at any time. The financial services provider may require documentation or verification the financial services provider determines is necessary to establish a trusted contact's termination or withdrawal.

Subd. 4. **Account security.** Notwithstanding any other law to the contrary, a financial services provider may voluntarily offer customers an account with convenience and security features that set transaction limits and permit limited access for one or more trusted contacts to view account activity.

Subd. 5. **Certain liability limited.** (a) A financial services provider is not liable for a trusted contact's actions. A financial services provider is not liable for declining to interact with a trusted contact if the financial services provider, in good faith and exercising reasonable care, determines a trusted contact is not acting in the customer's best interests.

(b) A financial services provider is not civilly liable for actions taken to report suspected fraudulent activity or financial exploitation under subdivision 2.

(c) A financial services provider is not civilly liable for implementing or not implementing, or for actions or omissions related to providing or administering, a trusted contact program.

(d) A trusted contact who acts in good faith and exercises reasonable care is immune from liability.