

LFC Requester:

Ismeal Torres

### AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

#### SECTION I: GENERAL INFORMATION

*{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}*

Date Prepared: 2/18/25

Check all that apply:

Bill Number: SB 419

Original  Correction   
Amendment  Substitute

Sponsor: Sen. Leo Jaramillo

Agency Name and Code Number: 305 – New Mexico Department of Justice

Person Writing

Short Title: Financial Exploitation & Certain Transactions

Analysis: Joseph Martinez

Phone: 505-537-7676

Email: legisfir@nmag.gov

#### SECTION II: FISCAL IMPACT

##### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		

(Parenthesis ( ) indicate expenditure decreases)

##### REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		

(Parenthesis ( ) indicate revenue decreases)

##### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:  
 Duplicates/Relates to Appropriation in the General Appropriation Act

**SECTION III: NARRATIVE**

*This analysis is neither a formal Opinion nor an Advisory Letter issued by the New Mexico Department of Justice. This is a staff analysis in response to a committee or legislator’s request. The analysis does not represent any official policy or legal position of the NM Department of Justice.*

**BILL SUMMARY**

Synopsis:

SB 419 expands the Protecting Vulnerable Adults from Financial Exploitation Act (hereinafter “the Act”) to include additional scenarios in which a broker-dealer or investment advisor may delay a disbursement or transaction from an account in which financial exploitation has occurred or may occur. SB 419 also adds the Adult Protective Services Division of the Aging and Long-Term Services Department (APS-LTSD) as an entity that can receive “status reports” under the Act. Additionally, SB 419 makes modifications to the timelines in which concerning disbursements or transactions can be delayed.

**FISCAL IMPLICATIONS**

N/A

**SIGNIFICANT ISSUES**

N/A

**PERFORMANCE IMPLICATIONS**

N/A

**ADMINISTRATIVE IMPLICATIONS**

N/A

**CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

**Related to HB 149 – Supported Decision-Making Act.** HB 149 creates a group of people – “decision-makers” who may be involved with the financial transactions outlined in SB 419.

**Related to HB 125 – Liability Waivers for Conservators.** HB 125 addresses potential waivers for conservators. Conservators may be involved with the financial transactions outlined in SB 419 – both on the request for disbursement of funds and on the request to hold disbursement of funds.

**Related to HB 124 – Death of Protected Person or Guardian.** HB 124 makes changes regarding guardians in NM. Guardians may ultimately be involved with the financial transactions outlined in SB 419.

#### **TECHNICAL ISSUES**

SB 419 does not define “state regulator” or “agency of competent jurisdiction.” Those two parties are given some power under the Act, but it is unclear who they are.

#### **OTHER SUBSTANTIVE ISSUES**

N/A

#### **ALTERNATIVES**

N/A

#### **WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

Status quo

#### **AMENDMENTS**