

HR 500

Financial Exploitation Prevention Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 25, 2023

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 31, 2023)

Official Text: https://www.congress.gov/bill/118th-congress/house-bill/500

Sponsor

Name: Rep. Wagner, Ann [R-MO-2]

Party: Republican • State: MO • Chamber: House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Jan 25, 2023
Rep. Green, Al [D-TX-9]	D · TX		Jan 25, 2023
Rep. Huizenga, Bill [R-MI-4]	R · MI		Jan 25, 2023
Rep. Steil, Bryan [R-WI-1]	R · WI		Jan 25, 2023
Rep. Donalds, Byron [R-FL-19]	R · FL		Jan 27, 2023
Rep. Houchin, Erin [R-IN-9]	R · IN		Jan 27, 2023
Rep. Lawler, Michael [R-NY-17]	R · NY		Jan 27, 2023
Rep. Garbarino, Andrew R. [R-NY-2]	R · NY		Jan 30, 2023
Rep. James, John [R-MI-10]	R · MI		Jan 30, 2023
Rep. Kim, Young [R-CA-40]	R · CA		Jan 30, 2023
Rep. Perez, Marie Gluesenkamp [D-WA-3]	D · WA		Jan 30, 2023
Rep. Rose, John W. [R-TN-6]	R · TN		Jan 30, 2023
Rep. Williams, Nikema [D-GA-5]	D · GA		Jan 30, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 31, 2023
Financial Services Committee	House	Referred To	Jan 25, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 1481	Related bill	Sep 12, 2024: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Summary (as of Jan 30, 2023)

Financial Exploitation Prevention Act of 2023

This bill addresses the redemption of securities involving the potential financial exploitation of an adult by allowing an open-end investment company to elect to comply with certain procedures. (Open-end investment management companies offer securities in pooled investment vehicles such as mutual funds.)

Specifically, the bill allows for the delay of the redemption of a security issued by an open-end investment management company if the company reasonably believes the redemption involves the financial exploitation of an individual age 65 or older or an individual age 18 or older who is unable to protect his or her own interests.

The company may initially delay the redemption for up to 15 days and, upon making a determination of exploitation, may delay the redemption an additional 10 days. In the event of delay, the company must hold the amounts related to the redemption in a demand deposit account.

Additionally, the Securities and Exchange Commission must make legislative and regulatory recommendations to address the financial exploitation of these adults.

Actions Timeline

- **Jan 31, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jan 30, 2023:** Mr. McHenry moved to suspend the rules and pass the bill.
- **Jan 30, 2023:** Considered under suspension of the rules. (consideration: CR H498-501)
- **Jan 30, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 500.
- **Jan 30, 2023:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jan 30, 2023:** Considered as unfinished business. (consideration: CR H505)
- **Jan 30, 2023:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 419 - 0 (Roll no. 94). (text: CR H498-499)
- **Jan 30, 2023:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 419 - 0 (Roll no. 94). (text: CR H498-499)
- **Jan 30, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 25, 2023:** Introduced in House
- **Jan 25, 2023:** Referred to the House Committee on Financial Services.