COMMITTEE ON CULTURE, YOUTH, AGING, SPORTS AND PARKS

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

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 Promissory Note Abuse Prevention Act of 2025**

§491. Short Title

This chapter 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;

(2) "Financial exploitation" means the illegal or improper use of a senior's funds, property, or assets, including coercing or deceiving a senior into signing a promissory note;

(3) "Promissory note" means a written promise to pay a specified sum of money to a specified person either on demand or at a set time."

§493. Prohibited Acts

(a) It shall be unlawful for any person to use fraud, coercion, or undue influence to induce a senior to sign a promissory note.

(b) Any promissory note obtained through such means shall be deemed void and unenforceable.

§494. Civil Remedies and Penalties

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

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

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

§495. Reporting Requirements

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

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

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

§496. Temporary Transaction Holds by Financial Institutions

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

(b) Any such hold must be reported immediately to the Department of Human Services.

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

§497. Training for Financial Professionals

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

(b) The Department of Licensing and Consumer Affairs (DLCA) shall issue guidance on minimum training standards.

§498. Public Education and Outreach

(a) The Department of Human Services, in partnership with DLCA, shall launch a public awareness campaign on elder financial fraud and the misuse of promissory notes.

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

§499. Criminal Penalties

(a) Any person found guilty of violating this chapter shall be guilty of a felony and subject to imprisonment for up to ten years and a fine of up to $10,000.

(b) Enhanced penalties shall apply if the victim is a senior, including additional imprisonment and fines.

§500. Effective Date

This act shall take effect 90 days after enactment.

BILL SUMMARY

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

BR25-0315/September 25, 2025/CBM