

Bill No.: SF0105 **Effective:** 1/1/2018

LSO No.: 17LSO-0333

Enrolled Act No.: SEA No. 0041

Chapter No.: [Chapter Number_RO]

Prime Sponsor: Scott

Catch Title: Uniform Power of Attorney Act.

Subject: Adoption of the Uniform Power of Attorney Act.

Summary/Major Elements:

- This act adopts the Uniform Power of Attorney Act, which is model legislation regulating powers of attorney for persons in case of future incapacity.
- The act specifies applicability, durability, validity and termination of powers of attorney.
- The act establishes requirements for execution of powers of attorney and provides for nomination or designation of agents in a power of attorney. The act defines agent to mean a person granted authority to act for another under a power of attorney.
- The act specifies what specific and general authority may be granted to agents under a power of attorney, including authority with respect to real property, tangible personal property, stocks and bonds, commodities and options, banks and other financial institutions, the operation of entities or businesses, insurance and annuities, estates, trusts and other beneficial interests, claims and litigation, personal and family maintenance, benefits from governmental programs or civil or military service, retirement plans, taxes and gifts.
- The act provides for reimbursement, compensation, liability, exoneration and resignation of agents and specifies duties of agents.
- The act provides for acceptance of and reliance on acknowledged powers of attorney.
- The act provides forms to use to create powers of attorney and agent's certifications.
- The act specifies that powers of attorney properly executed and valid on January 1, 2018 shall remain valid and enforceable and shall be construed according to the terms contained therein.

Comments: Delayed effective date: January 1, 2018

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