S T A T E O F N E W Y O R K

7077--A

Cal. No. 426

I N S E N A T E

April 23, 2014

Introduced by Sen. BONACIC -- (at request of the Office of Court Administration) -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- reported favorably from said committee, ordered to first and second report, amended on second report, ordered to a third reading, and to be reprinted as amended, retaining its place in the order of third reading

AN ACT to amend the estates, powers and trusts law, in relation to powers of attorney in relation to decedents' estates required to be in writing and recorded

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 13-2.3 of the estates, powers and trusts law is amended by adding a new paragraph (e) to read as follows:

(E) NOTWITHSTANDING THE PROVISIONS OF ANY OTHER STATUTE OR RULE, NO INSTRUMENT CONTAINING A DELEGATION OF POWERS, ASSIGNMENT OF INTEREST, FEE ARRANGEMENT, OR ANY INSTRUMENT OF LIKE IMPORT CREATED FOR THE PURPOSE OF PARTICIPATING ON BEHALF OF AN INDIVIDUAL IN ANY APPLICATION SEEKING THE RECOVERY OF PROPERTY PURSUANT TO SECTION FOURTEEN HUNDRED SIXTEEN OF THE ABANDONED PROPERTY LAW OR SECTION THIRTEEN HUNDRED TEN OF THE SURROGATE'S COURT PROCEDURE ACT, NOR ANY POWER OF ATTORNEY, SHALL BE ACCEPTED FOR FILING OR RECORDING BY THE SURROGATE'S COURT OF A PARTICULAR COUNTY UNLESS THE AMOUNT AT ISSUE IS IN EXCESS OF ONE THOUSAND DOLLARS OR A FIDUCIARY, AS THAT TERM IS DEFINED BY SUBDIVISION TWENTY-ONE OF SECTION ONE HUNDRED THREE OF THE SURROGATE'S COURT PROCEDURE ACT, HAS BEEN APPOINTED, OR A PROCEEDING FOR THE APPOINTMENT OF A FIDUCIARY IS PENDING IN SUCH COURT. THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION SHALL APPLY TO ALL INSTRUMENTS ELIGIBLE FOR FILING AND RECORDING HEREUNDER.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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