STATE OF NEW YORK

10234

IN ASSEMBLY

May 11, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Weinstein) -- read once and referred to the Committee on Judiciary

AN ACT to amend the general obligations law, in relation to providing clarification for the creation of valid statutory short form and other powers of attorney

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 5-1501B of the general obligations law is amended by adding a new subdivision 5 to read as follows:

5. (a) Notwithstanding any other provision of this section, any statutory short form power of attorney and any statutory gift rider executed by a principal in the manner conforming with the law in effect at the time shall remain valid and enforceable pursuant to section 5-1504 of this title, even if signed by an agent at a later date, including but not limited to, being signed on or after June thirteenth, two thousand twenty-one.

(b) Any revocation of a power of attorney that was delivered to an agent shall remain in effect pursuant to this subdivision.

§ 2. This act shall take effect immediately.

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

LBD15404-01-2