STATE OF NEW YORK

4601

2021-2022 Regular Sessions

IN ASSEMBLY

February 4, 2021

Introduced by M. of A. BARNWELL -- read once and referred to the Committee on Judiciary

AN ACT to amend the general obligations law, in relation to requiring principals and beneficiaries to notify co-trustees and co-beneficiaries of the signing of a power of attorney

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

Section 1. The general obligations law is amended by adding a new section 5-1515 to read as follows:

§ 5-1515. Duty to notify other trustees and beneficiaries. 1. When a principal, who is a trustee of a trust, signs a power of attorney which allows the agent to affect such trust and the agent is not a co-trustee of such trust, the principal shall notify in writing all other co-trustees of the signing of a power of attorney and identify the person assigned as the principal's agent.

2. When a principal, who is a beneficiary of a trust, signs a power of attorney and the agent is not a co-beneficiary of such trust, the principal shall notify in writing all other co-beneficiaries of the signing of a power of attorney and identify the person assigned as the principal's agent.

§ 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

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