

STATE OF NEW YORK

8892

IN SENATE

April 27, 2022

Introduced by Sen. SKOUFIS -- read twice and ordered printed, and when printed to be committed 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:

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

3 § 5-1515. Duty to notify other trustees and beneficiaries. 1. When a
4 principal, who is a trustee of a trust, signs a power of attorney which
5 allows the agent to affect such trust and the agent is not a co-trustee
6 of such trust, the principal shall notify in writing all other co-trus-
7 tees of the signing of a power of attorney and identify the person
8 assigned as the principal's agent.

9 2. When a principal, who is a beneficiary of a trust, signs a power of
10 attorney and the agent is not a co-beneficiary of such trust, the prin-
11 cipal shall notify in writing all other co-beneficiaries of the signing
12 of a power of attorney and identify the person assigned as the princi-
13 pal's agent.

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

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

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