STATE OF NEW YORK

3503--A

Cal. No. 365

2023-2024 Regular Sessions

IN SENATE

January 31, 2023

Introduced by Sen. SKOUFIS -- 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, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

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 make a good faith effort to identify and 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. If the principal cannot identify or contact a co-beneficiary after good faith efforts were made, the principal must attest to the efforts made to identify and/or contact co-beneficiaries.

§ 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.

LBD06926-02-3