

STATE OF NEW YORK

8430

2025-2026 Regular Sessions

IN ASSEMBLY

May 15, 2025

Introduced by M. of A. P. CARROLL -- 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:

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 make a good faith effort to identify
7 and notify in writing all other co-trustees of the signing of a power of
8 attorney and identify the person 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. If the principal cannot identify or contact a co-benefici-
14 ary after good faith efforts were made, the principal must attest to the
15 efforts made to identify and/or contact co-beneficiaries.

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

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

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