§ 5-1502M. Construction--tax matters. In a statutory short form power of attorney, the language conferring general authority with respect to "tax matters", must be construed to mean that the principal authorizes the agent:

1. To prepare, sign, and file federal, state, local, and foreign income, gift, payroll, federal insurance contributions act returns, and other tax returns, claims for refunds, requests for extension of time, petitions regarding tax matters, and any other tax-related documents, including receipts, offers, waivers, consents (including consents and agreements under United States Internal Revenue Code Section 2032A or cognate provisions of any successor statute), closing agreements, and any power of attorney required by the federal internal revenue service or other taxing authority with respect to a tax year upon which the statute of limitations has not run and with respect to the tax year in which the power of attorney was executed and with respect to any subsequent tax year;

2. To pay taxes due, collect refunds, post bonds, receive confidential information, and contest deficiencies determined by the United States Internal Revenue Service or other taxing authority;

3. To exercise any election available to the principal under federal, state, local, or foreign tax law; and

4. To represent the principal, or to designate another person to represent the principal, in all tax matters for all tax periods before the United States Internal Revenue Service and any other taxing authority.

The powers explicitly authorized in the provisions of this section shall not be construed to diminish any like powers authorized in any other section of this title, such as, but not limited to, those authorized in subdivision 9 of section 5-1502I of this title. Accordingly, such powers as are authorized in any other section of this title shall be construed as if the provisions of this section do not exist.