

Article - Estates and Trusts

[Previous][Next]

§17–101.

(a) In this title the following words have the meanings indicated.

(b) (1) “Agent” means a person granted authority to act for a principal under a power of attorney, whether denominated an agent, attorney-in-fact, or otherwise.

(2) “Agent” includes an original agent, coagent, successor agent, and a person to which an agent’s authority is delegated.

(c) “Incapacity” means the inability of an individual to manage property or business affairs because the individual:

(1) Meets the grounds required for the appointment of a guardian of the property of a disabled person described in § 13–201 of this article; or

(2) Is:

(i) Missing;

(ii) Detained, including incarcerated in a penal system; or

(iii) Outside the United States and unable to return.

(d) “Power of attorney” means a writing or other record that grants authority to an agent to act in the place of the principal, whether or not the term “power of attorney” is used.

(e) “Principal” means an individual who grants authority to an agent in a power of attorney.

(f) “Property” includes both real and personal property and any right or title in real or personal property, whether held individually or jointly and whether indivisible, beneficial, contingent, or of any other nature.

(g) (1) “Statutory form power of attorney” means a power of attorney that is substantially in the same form as one of the powers of attorney set forth in Subtitle 2 of this title.

(2) “Statutory form power of attorney” does not include a power of attorney set forth in Subtitle 2 of this title in which a principal incorporates by reference one or more provisions of another writing into the section of the power of attorney entitled “Special Instructions (Optional)”.

(h) (1) “Stocks and bonds” means evidence of ownership in or debt issued by a

corporation, partnership, limited liability company, firm, association, or similar entity.

(2) “Stocks and bonds” includes stocks, bonds, debentures, notes, membership interests, mutual fund interests, money market account interests, voting trust certificates, equipment trust certificates, certificates of deposit, certificates of participation, certificates of beneficial interest, stock rights, stock warrants, and any other instruments evidencing rights of a similar character issued by or in connection with any corporation, partnership, limited liability company, firm, association, or similar entity.

[Previous][Next]