

SB0529/738974/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 529
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “attorney;” insert “providing that certain powers shall be deemed to be included in certain forms executed during a certain period of time under certain circumstances;”; and in line 5, after “terms;” insert “altering a certain definition;”.

AMENDMENT NO. 2

On page 2, in line 18, strike “(G)” and substitute “(G)(1)”; and after line 20, insert:

“(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)”.”.

AMENDMENT NO. 3

On page 7, in line 14, strike the first comma; in line 15, strike the comma; in the same line, after “WITH” insert a comma; and in the same line, after “OF” insert a comma.

On page 17, in line 17, strike the first comma; in line 18, strike the second comma; in the same line, after “WITH” insert a comma; and in the same line, after “OF” insert a comma.

(Over)

AMENDMENT NO. 4

On page 31, strike in their entirety lines 11 through 16, inclusive, and substitute:

“SECTION 2. AND BE IT FURTHER ENACTED, That the changes made to § 17-101 of the Estates and Trusts Article by Section 1 of this Act shall be construed to apply retroactively and shall be applied to and interpreted to affect any power of attorney executed on or after May 20, 2010.

SECTION 3. AND BE IT FURTHER ENACTED, That the changes made to §§ 17-105 and 17-109 of the Estates and Trusts Article by Section 1 of this Act shall apply to any power of attorney existing on or after October 1, 2010, regardless of the effective date of the governing instrument in which the power of attorney was created.

SECTION 4. AND BE IT FURTHER ENACTED, That, for each power of attorney that is substantially in the form set forth under § 17-202 of the Estates and Trusts Article and executed by a principal on or after May 20, 2010, and before June 1, 2011, subject to any special instructions added to the power of attorney by the principal, the agent designated by the principal is deemed to have the authority to:

(1) transact all business in connection with an account or other banking arrangement made by or on behalf of the principal;

(2) transact all business in connection with an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent; and

(3) deposit by check, money order, electronic funds transfer, or otherwise with, or leave in the custody of, a financial institution money or property of the principal.

SECTION 5. AND BE IT FURTHER ENACTED, That, for each power of attorney that is substantially in the form set forth under § 17-203 of the Estates and Trusts Article and executed by a principal on or after May 20, 2010, and before June 1, 2011, subject to any special instructions added to the power of attorney by the principal:

(1) if a principal granted to the agent the authority set forth under the first item of subheading E. “Banks and Other Financial Institutions” of § 17-203 of the Estates and Trusts Article, the agent is deemed to have the authority to transact all business in connection with an account or other banking arrangement made by or on behalf of the principal;

(2) if a principal granted to the agent the authority set forth under the second item of subheading E. “Banks and Other Financial Institutions” of § 17-203 of the Estates and Trusts Article, the agent is deemed to have the authority to transact all business in connection with an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent; and

(3) if a principal granted to the agent the authority set forth under the first, second, or fourth item of subheading E. “Banks and Other Financial Institutions” of § 7-203 of the Estates and Trusts Article, the agent is deemed to have the authority to deposit by check, money order, electronic funds transfer, or otherwise with, or leave in the custody of, a financial institution money or property of the principal.

SECTION 6. AND BE IT FURTHER ENACTED, That Sections 4 and 5 of this Act shall apply retroactively to any act of an agent on or after May 20, 2010.

SECTION 7. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2011.”.