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P.L. 2003, CHAPTER 138, *approved August 1, 2003*

Senate, No. 2082

1 **AN ACT** concerning powers of attorney and supplementing Title 46 of
2 the Revised Statutes.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6

7 1. A power of attorney shall not be construed to authorize the
8 attorney-in-fact to gratuitously transfer property of the principal to the
9 attorney-in-fact or to others except to the extent that the power of
10 attorney expressly and specifically so authorizes. An authorization in
11 a power of attorney to generally perform all acts which the principal
12 could perform if personally present and capable of acting, or words of
13 like effect or meaning, is not an express or specific authorization to
14 make gifts.

15

16 2. This act shall take effect on the 180th day following enactment
17 and shall apply only to powers of attorney executed on or after the
18 effective date.

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20

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STATEMENT

22

23 This bill is intended to protect the individual, known as the
24 principal, who authorizes another person to act on his behalf in
25 financial transactions by power of attorney. The bill is intended to
26 prevent fraudulent transfers of the principal's assets by clarifying that
27 a power of attorney does not automatically give authority to the
28 attorney-in-fact to make gratuitous transfers of property belonging to
29 the principal. Under the bill, the attorney-in-fact would not be
30 authorized to make gratuitous transfers or gifts unless the power of
31 attorney expressly and specifically so authorizes.

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36 Clarifies that a power of attorney does not generally give the attorney-
37 in-fact the authority to make gifts of the principal's property.

SENATE, No. 2082

STATE OF NEW JERSEY
210th LEGISLATURE

INTRODUCED NOVEMBER 14, 2002

Sponsored by:

Senator BOB SMITH

District 17 (Middlesex and Somerset)

Senator ROBERT J. MARTIN

District 26 (Morris and Passaic)

Assemblyman JOHN F. MCKEON

District 27 (Essex)

Assemblywoman LINDA R. GREENSTEIN

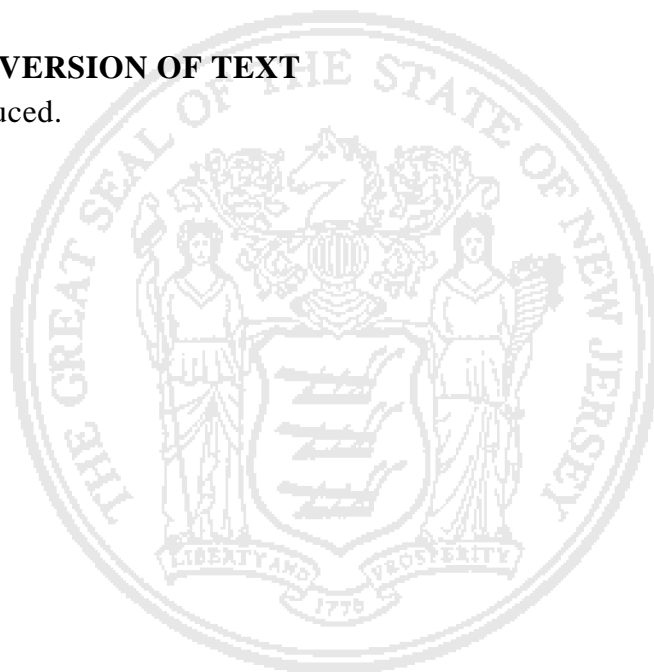
District 14 (Mercer and Middlesex)

SYNOPSIS

Clarifies that a power of attorney does not generally give the attorney-in-fact the authority to make gifts of the principal's property.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 5/23/2003)

1 AN ACT concerning powers of attorney and supplementing Title 46 of
2 the Revised Statutes.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6

7 1. A power of attorney shall not be construed to authorize the
8 attorney-in-fact to gratuitously transfer property of the principal to the
9 attorney-in-fact or to others except to the extent that the power of
10 attorney expressly and specifically so authorizes. An authorization in
11 a power of attorney to generally perform all acts which the principal
12 could perform if personally present and capable of acting, or words of
13 like effect or meaning, is not an express or specific authorization to
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16 2. This act shall take effect on the 180th day following enactment
17 and shall apply only to powers of attorney executed on or after the
18 effective date.

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STATEMENT

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23 This bill is intended to protect the individual, known as the
24 principal, who authorizes another person to act on his behalf in
25 financial transactions by power of attorney. The bill is intended to
26 prevent fraudulent transfers of the principal's assets by clarifying that
27 a power of attorney does not automatically give authority to the
28 attorney-in-fact to make gratuitous transfers of property belonging to
29 the principal. Under the bill, the attorney-in-fact would not be
30 authorized to make gratuitous transfers or gifts unless the power of
31 attorney expressly and specifically so authorizes.

ASSEMBLY JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 2082

STATE OF NEW JERSEY

DATED: MAY 8, 2003

The Assembly Judiciary Committee reports favorably Senate Bill No. 2082.

This bill is intended to protect the individual, known as the principal, who authorizes another person to act on his behalf in financial transactions by means of a power of attorney. The bill is intended to prevent fraudulent transfers of the principal's assets by clarifying that a power of attorney does not automatically give authority to the attorney-in-fact to make gratuitous transfers of property belonging to the principal. Under the bill, the attorney-in-fact would not be authorized to make gratuitous transfers or gifts unless the power of attorney expressly and specifically so authorizes.

The bill has a delayed effective date and shall apply only to powers of attorney executed on or after that date.

This bill is identical to Assembly Bill No.3231.

SENATE JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 2082

STATE OF NEW JERSEY

DATED: JANUARY 27, 2003

The Senate Judiciary Committee reports favorably Senate Bill No. 2082.

This bill is intended to protect the individual, known as the principal, who authorizes another person to act on his behalf in financial transactions by power of attorney. The bill is intended to prevent fraudulent transfers of the principal's assets by clarifying that a power of attorney does not automatically give authority to the attorney-in-fact to make gratuitous transfers of property belonging to the principal. Under the bill, the attorney-in-fact would not be authorized to make gratuitous transfers or gifts unless the power of attorney expressly and specifically so authorizes.

The bill has a delayed effective date and shall apply only to powers of attorney executed on or after that date.

ASSEMBLY, No. 3231

STATE OF NEW JERSEY 210th LEGISLATURE

INTRODUCED FEBRUARY 3, 2003

Sponsored by:

Assemblyman JOHN F. MCKEON

District 27 (Essex)

Assemblywoman LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

SYNOPSIS

Clarifies that a power of attorney does not generally give the attorney-in-fact the authority to make gifts of the principal's property.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 5/6/2003)

1 AN ACT concerning powers of attorney and supplementing Title 46 of
2 the Revised Statutes.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. A power of attorney shall not be construed to authorize the
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9 attorney-in-fact or to others except to the extent that the power of
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28 attorney-in-fact to make gratuitous transfers of property belonging to
29 the principal. Under the bill, the attorney-in-fact would not be
30 authorized to make gratuitous transfers or gifts unless the power of
31 attorney expressly and specifically so authorizes.

ASSEMBLY JUDICIARY COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3231

STATE OF NEW JERSEY

DATED: MAY 8, 2003

The Assembly Judiciary Committee reports favorably Assembly Bill No. 3231.

This bill is intended to protect the individual, known as the principal, who authorizes another person to act on his behalf in financial transactions by means of a power of attorney. The bill is intended to prevent fraudulent transfers of the principal's assets by clarifying that a power of attorney does not automatically give authority to the attorney-in-fact to make gratuitous transfers of property belonging to the principal. Under the bill, the attorney-in-fact would not be authorized to make gratuitous transfers or gifts unless the power of attorney expressly and specifically so authorizes.

The bill has a delayed effective date and shall apply only to powers of attorney executed on or after that date.

This bill is identical to Senate Bill No. 2082.