46:2B-8.13a

LEGISLATIVE HISTORY CHECKLIST

Compiled by the NJ State Law Library

LAWS OF: 2003 **CHAPTER:** 138

NJSA: 46:2B-8.13a (Power of attorney—cannot make gifts of principal's property)

BILL NO: S2082 (Substituted for A3231)

SPONSOR(S): Smith and others

DATE INTRODUCED: November 14, 2002

COMMITTEE: ASSEMBLY: Judiciary

SENATE: Judiciary

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: ASSEMBLY: May 22, 2003

SENATE: March 20, 2003

DATE OF APPROVAL: August 1, 2003

FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL (Original version of bill enacted)

S2082

SPONSORS STATEMENT: (Begins on page 2 of original bill)

Yes

COMMITTEE STATEMENT: <u>ASSEMBLY</u>: <u>Yes</u>

SENATE: Yes

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

A3231

SPONSORS STATEMENT: (Begins on page 2 of original bill)

Yes

Bill and Sponsors Statement identical to S2082)

COMMITTEE STATEMENT: <u>ASSEMBLY</u>: <u>Yes</u>

Identical to Senate Statement so S2082

SENATE: No

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: No

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 292-6220 or mailto:refdesk@njstate	lib.org
REPORTS:	No
HEARINGS:	No

No

FOLLOWING WERE PRINTED:

NEWSPAPER ARTICLES:

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 attorney expressly and specifically so authorizes. An authorization in 10 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. 19 20 21 **STATEMENT** 22 This bill is intended to protect the individual, known as the 23 principal, who authorizes another person to act on his behalf in 24 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 attorney-in-fact to make gratuitous transfers of property belonging to 28 the principal. Under the bill, the attorney-in-fact would not be 29 30 authorized to make gratuitous transfers or gifts unless the power of 31 attorney expressly and specifically so authorizes. 32 33 34 35 36 Clarifies that a power of attorney does not generally give the attorney-

in-fact the authority to make gifts of the principal's property.

37

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)

S2082 B. SMITH, MARTIN

2

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.
19	
20	
21	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

authorized to make gratuitous transfers or gifts unless the power of

attorney expressly and specifically so authorizes.

30

31

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)

A3231 MCKEON, GREENSTEIN

2

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.
19	
20	
21	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

authorized to make gratuitous transfers or gifts unless the power of

attorney expressly and specifically so authorizes.

30

31

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.