

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: H2/22/99

A Bill

Act 1423 of 1999
HOUSE BILL 1292

5 By: Representative Courtway
6
7

For An Act To Be Entitled

"UNI FORM STATUTORY FORM POWER OF ATTORNEY ACT. "

Subtitle

"UNI FORM STATUTORY FORM POWER OF ATTORNEY
ACT. "

15
16 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
17

SECTION 1. STATUTORY FORM OF POWER OF ATTORNEY.

18
19 (a) Form. The following statutory form of power of attorney is
20 legally sufficient:

STATUTORY POWER OF ATTORNEY

21
22 NOTICE: THE POWERS GRANTED BY THIS DOCUMENT ARE BROAD AND SWEEPING. THEY ARE
23 EXPLAINED IN THE UNI FORM STATUTORY FORM POWER OF ATTORNEY ACT. IF YOU HAVE
24 ANY QUESTIONS ABOUT THESE POWERS, OBTAIN COMPETENT LEGAL ADVICE. THIS
25 DOCUMENT DOES NOT AUTHORIZE ANYONE TO MAKE MEDICAL AND OTHER HEALTH-CARE
26 DECISIONS FOR YOU. YOU MAY REVOKE THIS POWER OF ATTORNEY IF YOU LATER WISH TO
27 DO SO.

28 I _____ (insert your name and address) appoint
29 _____ (insert the name and address of the person
30 appointed) as my agent (attorney-in-fact) to act for me in any lawful way with
31 respect to the following initialed subjects:

32 TO GRANT ALL OF THE FOLLOWING POWERS, INITIAL THE LINE IN FRONT OF (N)
33 AND IGNORE THE LINES IN FRONT OF THE OTHER POWERS.

34 TO GRANT ONE OR MORE, BUT FEWER THAN ALL, OF THE FOLLOWING POWERS,
35 INITIAL THE LINE IN FRONT OF EACH POWER YOU ARE GRANTING.

36 TO WITHHOLD A POWER, DO NOT INITIAL THE LINE IN FRONT OF IT. YOU MAY,

1 BUT NEED NOT, CROSS OUT EACH POWER WITHHELD.

2 INITIAL

3 (A) Real property transactions.

4 (B) Tangible personal property transactions.

5 (C) Stock and bond transactions.

6 (D) Commodity and option transactions.

7 (E) Banking and other financial institution transactions.

8 (F) Business operating transactions.

9 (G) Insurance and annuity transactions.

10 (H) Estate, trust, and other beneficiary transactions.

11 (I) Claims and litigation.

12 (J) Personal and family maintenance.

13 (K) Benefits from social security, medicare, medicaid, or other
14 governmental programs, or military service.

15 (L) Retirement plan transactions.

16 (M) Tax matters.

17 (N) ALL OF THE POWERS LISTED ABOVE. YOU NEED NOT INITIAL ANY OTHER
18 LINES IF YOU INITIAL LINE (N).

19 SPECIAL INSTRUCTIONS:

20 ON THE FOLLOWING LINES YOU MAY GIVE SPECIAL INSTRUCTIONS LIMITING OR EXTENDING
21 THE POWERS GRANTED TO YOUR AGENT.

22 _____
23 _____
24 _____
25 _____
26 _____
27 _____
28 _____
29 _____
30 _____
31 _____

32 UNLESS YOU DIRECT OTHERWISE ABOVE, THIS POWER OF ATTORNEY IS EFFECTIVE
33 IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED.

34 This power of attorney will continue to be effective even though I
35 become disabled, incapacitated, or incompetent.

36 STRIKE THE PRECEDING SENTENCE IF YOU DO NOT WANT THIS POWER OF ATTORNEY

1 TO CONTINUE IF YOU BECOME DISABLED, INCAPACITATED, OR INCOMPETENT.

2 I agree that any third party who receives a copy of this document may
3 act under it. Revocation of the power of attorney is not effective as to a
4 third party until the third party learns of the revocation. I agree to
5 indemnify the third party for any claims that arise against the third party
6 because of reliance on this power of attorney.

7 Signed this _____ day of _____, 19__

8 _____
9 (Your Signature)

10 _____
11 (Your Social Security Number)

12 State of _____

13 (County) of _____

14 This document was acknowledged before me on _____ (Date) by

15 _____
16 (Name of principal)

17 _____
18 (Signature of notarial officer)

19 (Seal, if any)

20 _____
21 (Title (and Rank))

22 [My commission expires: _____]

23 BY ACCEPTING OR ACTING UNDER THE APPOINTMENT, THE AGENT ASSUMES THE FIDUCIARY
24 AND OTHER LEGAL RESPONSIBILITIES OF AN AGENT.

25 (b) Requirements. A statutory power of attorney is legally sufficient
26 under this Act, if the wording of the form complies substantially with
27 subsection (a), the form is properly completed, and the signature of the
28 principal is acknowledged.

29 (c) Grant of All Listed Powers. If the line in front of (N) of the
30 form under subsection (a) is initialed, an initial on the line in front of any
31 other power does not limit the powers granted by line (N).

32
33 SECTION 2. DURABLE POWER OF ATTORNEY. A power of attorney legally
34 sufficient under this Act is durable to the extent that durable powers are
35 permitted by other law of this State and the power of attorney contains
36 language, such as "This power of attorney will continue to be effective if I

1 become disabled, incapacitated, or incompetent," showing the intent of the
2 principal that the power granted may be exercised notwithstanding later
3 disability, incapacity, or incompetency.

4
5 SECTION 3. CONSTRUCTION OF POWERS GENERALLY. By executing a statutory
6 power of attorney with respect to a subject listed in Section 1(a), the
7 principal, except as limited or extended by the principal in the power of
8 attorney, empowers the agent, for that subject to:

9 (1) demand, receive, and obtain by litigation or otherwise, money or
10 other thing of value to which the principal is, may become, or claims to be
11 entitled; and conserve, invest, disburse, or use anything so received for the
12 purposes intended;

13 (2) contract in any manner with any person, on terms agreeable to the
14 agent, to accomplish a purpose of a transaction, and perform, rescind, reform,
15 release, or modify the contract or another contract made by or on behalf of
16 the principal ;

17 (3) execute, acknowledge, seal, and deliver a deed, revocation,
18 mortgage, lease, notice, check, release, or other instrument the agent
19 considers desirable to accomplish a purpose of a transaction;

20 (4) prosecute, defend, submit to arbitration, settle, and propose or
21 accept a compromise with respect to, a claim existing in favor of or against
22 the principal or intervene in litigation relating to the claim;

23 (5) seek on the principal's behalf the assistance of a court to carry
24 out an act authorized by the power of attorney;

25 (6) engage, compensate, and discharge an attorney, accountant, expert
26 witness, or other assistant;

27 (7) keep appropriate records of each transaction, including an
28 accounting of receipts and disbursements;

29 (8) prepare, execute, and file a record, report, or other document the
30 agent considers desirable to safeguard or promote the principal's interest
31 under a statute or governmental regulation;

32 (9) reimburse the agent for expenditures properly made by the agent in
33 exercising the powers granted by the power of attorney; and

34 (10) in general, do any other lawful act with respect to the subject.

35
36 SECTION 4. CONSTRUCTION OF POWER RELATING TO REAL PROPERTY TRANSACTIONS.

1
2 (a) In a statutory power of attorney, the language granting power with
3 respect to real property transactions empowers the agent to:

4 (1) accept as a gift or as security for a loan, reject, demand,
5 buy, lease, receive, or otherwise acquire, an interest in real property or a
6 right incident to real property;

7 (2) sell, exchange, convey with or without covenants, quitclaim,
8 release, surrender, mortgage, encumber, partition, consent to partitioning,
9 subdivide, apply for zoning, rezoning, or other governmental permits, plat or
10 consent to platting, develop, grant options concerning, lease, sublease, or
11 otherwise dispose of, an interest in real property, a right incident to real
12 property, or a principal's dower, curtesy or homestead rights in real
13 property;

14 (3) release, assign, satisfy, and enforce by litigation or
15 otherwise, a mortgage, deed of trust, encumbrance, lien, or other claim to
16 real property which exists or is asserted;

17 (4) do any act of management or of conservation with respect to an
18 interest in real property, or a right incident to real property, owned, or
19 claimed to be owned, by the principal, including:

20 (i) insuring against a casualty, liability, or loss;

21 (ii) obtaining or regaining possession, or protecting the
22 interest or right, by litigation or otherwise;

23 (iii) paying, compromising, or contesting taxes or
24 assessments, or applying for and receiving refunds in connection with them;
25 and

26 (iv) purchasing supplies, hiring assistance or labor, and
27 making repairs or alterations in the real property;

28 (5) use, develop, alter, replace, remove, erect, or install
29 structures or other improvements upon real property in or incident to which
30 the principal has, or claims to have, an interest or right;

31 (6) participate in a reorganization with respect to real property
32 or a legal entity that owns an interest in or right incident to real property
33 and receive and hold shares of stock or obligations received in a plan of
34 reorganization, and act with respect to them, including:

35 (i) selling or otherwise disposing of them;

36 (ii) exercising or selling an option, conversion, or similar

1 right with respect to them; and

2 (iii) voting them in person or by proxy;

3 (7) change the form of title of an interest in or right incident
4 to real property;

5 (8) dedicate to public use, with or without consideration,
6 easements or other real property in which the principal has, or claims to
7 have, an interest.

8 (b) Unless specifically limited, the foregoing powers concerning real
9 property shall include the foregoing acts involving the principal's homestead.

10
11 SECTION 5. CONSTRUCTION OF POWER RELATING TO TANGIBLE PERSONAL PROPERTY
12 TRANSACTIONS. In a statutory power of attorney, the language granting power
13 with respect to tangible personal property transactions empowers the agent to:

14 (1) accept as a gift or as security for a loan, reject, demand, buy,
15 receive, or otherwise acquire ownership or possession of tangible personal
16 property or an interest in tangible personal property;

17 (2) sell, exchange, convey with or without covenants, release,
18 surrender, mortgage, encumber, pledge, hypothecate, create a security interest
19 in, pawn, grant options concerning, lease, sublease to others, or otherwise
20 dispose of tangible personal property or an interest in tangible personal
21 property;

22 (3) release, assign, satisfy, or enforce by litigation or otherwise, a
23 mortgage, security interest, encumbrance, lien, or other claim on behalf of
24 the principal, with respect to tangible personal property or an interest in
25 tangible personal property; and

26 (4) do an act of management or conservation with respect to tangible
27 personal property or an interest in tangible personal property on behalf of
28 the principal, including:

29 (i) insuring against casualty, liability, or loss;

30 (ii) obtaining or regaining possession, or protecting the property
31 or interest, by litigation or otherwise;

32 (iii) paying, compromising, or contesting taxes or assessments or
33 applying for and receiving refunds in connection with taxes or assessments;

34 (iv) moving from place to place;

35 (v) storing for hire or on a gratuitous bailment; and

36 (vi) using, altering, and making repairs or alterations.

1
2 SECTION 6. CONSTRUCTION OF POWER RELATING TO STOCK AND BOND
3 TRANSACTIONS. In a statutory power of attorney, the language granting power
4 with respect to stock and bond transactions empowers the agent to buy, sell,
5 and exchange stocks, bonds, mutual funds, and all other types of securities
6 and financial instruments except commodity futures contracts and call and put
7 options on stocks and stock indexes, receive certificates and other evidences
8 of ownership with respect to securities, exercise voting rights with respect
9 to securities in person or by proxy, enter into voting trusts, and consent to
10 limitations on the right to vote.

11
12 SECTION 7. CONSTRUCTION OF POWER RELATING TO COMMODITY AND OPTION
13 TRANSACTIONS. In a statutory power of attorney, the language granting power
14 with respect to commodity and option transactions empowers the agent to buy,
15 sell, exchange, assign, settle, and exercise commodity futures contracts and
16 call and put options on stocks and stock indexes traded on a regulated option
17 exchange, and establish, continue, modify, and terminate option accounts with
18 a broker.

19
20 SECTION 8. CONSTRUCTION OF POWER RELATING TO BANKING AND OTHER FINANCIAL
21 INSTITUTION TRANSACTIONS. In a statutory power of attorney, the language
22 granting power with respect to banking and other financial institution
23 transactions, empowers the agent to:

24 (1) continue, modify, and terminate an account or other banking
25 arrangement made by or on behalf of the principal;

26 (2) establish, modify, and terminate an account or other banking
27 arrangement with a bank, trust company, savings and loan association, credit
28 union, thrift company, brokerage firm, or other financial institution selected
29 by the agent;

30 (3) hire a safe deposit box or space in a vault;

31 (4) contract to procure other services available from a financial
32 institution as the agent considers desirable;

33 (5) withdraw by check, order, or otherwise money or property of the
34 principal deposited with or left in the custody of a financial institution;

35 (6) receive bank statements, vouchers, notices, and similar documents
36 from a financial institution and act with respect to them;

1 (7) enter a safe deposit box or vault and withdraw or add to the
2 contents;

3 (8) borrow money at an interest rate agreeable to the agent and pledge
4 as security personal property of the principal necessary in order to borrow,
5 pay, renew, or extend the time of payment of a debt of the principal;

6 (9) make, assign, draw, endorse, discount, guarantee, and negotiate
7 promissory notes, checks, drafts, and other negotiable or nonnegotiable paper
8 of the principal, or payable to the principal or the principal's order,
9 receive the cash or other proceeds of those transactions, accept a draft drawn
10 by a person upon the principal, and pay it when due;

11 (10) receive for the principal and act upon a sight draft, warehouse
12 receipt, or other negotiable or nonnegotiable instrument;

13 (11) apply for and receive letters of credit, credit cards, and
14 traveler's checks from a financial institution, and give an indemnity or other
15 agreement in connection with letters of credit; and

16 (12) consent to an extension of the time of payment with respect to
17 commercial paper or a financial transaction with a financial institution.

18
19 SECTION 9. CONSTRUCTION OF POWER RELATING TO BUSINESS OPERATING
20 TRANSACTIONS. In a statutory power of attorney, the language granting power
21 with respect to business operating transactions, empowers the agent to:

22 (1) operate, buy, sell, enlarge, reduce, and terminate a business
23 interest;

24 (2) to the extent that an agent is permitted by law to act for a
25 principal and subject to the terms of the partnership agreement to:

26 (i) perform a duty or discharge a liability and exercise a right,
27 power, privilege, or option that the principal has, may have, or claims to
28 have, under a partnership agreement, whether or not the principal is a
29 partner;

30 (ii) enforce the terms of a partnership agreement by litigation or
31 otherwise; and

32 (iii) defend, submit to arbitration, settle, or compromise
33 litigation to which the principal is a party because of membership in the
34 partnership;

35 (3) exercise in person or by proxy, or enforce by litigation or
36 otherwise, a right, power, privilege, or option the principal has or claims to

1 have as the holder of a bond, share, or other instrument of similar character
2 and defend, submit to arbitration, settle, or compromise litigation to which
3 the principal is a party because of a bond, share, or similar instrument;

4 (4) with respect to a business owned solely by the principal:

5 (i) continue, modify, renegotiate, extend, and terminate a
6 contract made with an individual or a legal entity, firm, association, or
7 corporation by or on behalf of the principal with respect to the business
8 before execution of the power of attorney;

9 (ii) determine:

10 (A) the location of its operation;

11 (B) the nature and extent of its business;

12 (C) the methods of manufacturing, selling, merchandising,
13 financing, accounting, and advertising employed in its operation;

14 (D) the amount and types of insurance carried;

15 (E) the mode of engaging, compensating, and dealing with its
16 accountants, attorneys, and other agents and employees;

17 (iii) change the name or form of organization under which the
18 business is operated and enter into a partnership agreement with other persons
19 or organize a corporation to take over all or part of the operation of the
20 business; and

21 (iv) demand and receive money due or claimed by the principal or
22 on the principal's behalf in the operation of the business, and control and
23 disburse the money in the operation of the business;

24 (5) put additional capital into a business in which the principal has an
25 interest;

26 (6) join in a plan of reorganization, consolidation, or merger of the
27 business;

28 (7) sell or liquidate a business or part of it at the time and upon the
29 terms the agent considers desirable;

30 (8) establish the value of a business under a buy-out agreement to which
31 the principal is a party;

32 (9) prepare, sign, file, and deliver reports, compilations of
33 information, returns, or other papers with respect to a business which are
34 required by a governmental agency or instrumentality or which the agent
35 considers desirable, and make related payments; and

36 (10) pay, compromise, or contest taxes or assessments and do any other

1 act which the agent considers desirable to protect the principal from illegal
2 or unnecessary taxation, fines, penalties, or assessments with respect to a
3 business, including attempts to recover, in any manner permitted by law, money
4 paid before or after the execution of the power of attorney.

5
6 SECTION 10. CONSTRUCTION OF POWER RELATING TO INSURANCE TRANSACTIONS. In
7 a statutory power of attorney, the language granting power with respect to
8 insurance and annuity transactions empowers the agent to:

9 (1) continue, pay the premium or assessment on, modify, rescind,
10 release, or terminate a contract procured by or on behalf of the principal
11 which insures or provides an annuity to either the principal or another
12 person, whether or not the principal is a beneficiary under the contract;

13 (2) procure new, different, and additional contracts of insurance and
14 annuities for the principal and the principal's spouse, children, and other
15 dependents; and select the amount, type of insurance or annuity, and mode of
16 payment;

17 (3) pay the premium or assessment on, modify, rescind, release, or
18 terminate a contract of insurance or annuity procured by the agent;

19 (4) designate the beneficiary of the contract, but an agent may be named
20 a beneficiary of the contract, or an extension, renewal, or substitute for it,
21 only to the extent the agent was named as a beneficiary under a contract
22 procured by the principal before executing the power of attorney;

23 (5) apply for and receive a loan on the security of the contract of
24 insurance or annuity;

25 (6) surrender and receive the cash surrender value;

26 (7) exercise an election;

27 (8) change the manner of paying premiums;

28 (9) change or convert the type of insurance contract or annuity, with
29 respect to which the principal has or claims to have a power described in this
30 section;

31 (10) change the beneficiary of a contract of insurance or annuity, but
32 the agent may not be designated a beneficiary except to the extent permitted
33 by paragraph (4);

34 (11) apply for and procure government aid to guarantee or pay premiums
35 of a contract of insurance on the life of the principal;

36 (12) collect, sell, assign, hypothecate, borrow upon, or pledge the

1 interest of the principal in a contract of insurance or annuity; and
 2 (13) pay from proceeds or otherwise, compromise or contest, and apply
 3 for refunds in connection with, a tax or assessment levied by a taxing
 4 authority with respect to a contract of insurance or annuity or its proceeds
 5 or liability accruing by reason of the tax or assessment.

6
 7 SECTION 11. CONSTRUCTION OF POWER RELATING TO ESTATE, TRUST, AND OTHER
 8 BENEFICIARY TRANSACTIONS.

9 In a statutory power of attorney, the language granting power with respect to
 10 estate, trust, and other beneficiary transactions, empowers the agent to act
 11 for the principal in all matters that affect a trust, probate estate,
 12 guardianship, conservatorship, escrow, custodianship, or other fund from which
 13 the principal is, may become, or claims to be entitled, as a beneficiary, to a
 14 share or payment, including to:

15 (1) accept, reject, disclaim, receive, receipt for, sell, assign,
 16 release, pledge, exchange, or consent to a reduction in or modification of a
 17 share in or payment from the fund;

18 (2) demand or obtain by litigation or otherwise money or other thing of
 19 value to which the principal is, may become, or claims to be entitled by
 20 reason of the fund;

21 (3) initiate, participate in, and oppose litigation to ascertain the
 22 meaning, validity, or effect of a deed, will, declaration of trust, or other
 23 instrument or transaction affecting the interest of the principal;

24 (4) initiate, participate in, and oppose litigation to remove,
 25 substitute, or surcharge a fiduciary;

26 (5) conserve, invest, disburse, and use anything received for an
 27 authorized purpose; and

28 (6) transfer an interest of the principal in real property, stocks,
 29 bonds, accounts with financial institutions, insurance, and other property, to
 30 the trustee of a revocable trust created by the principal as settlor.

31
 32 SECTION 12. CONSTRUCTION OF POWER RELATING TO CLAIMS AND LITIGATION. In
 33 a statutory power of attorney, the language with respect to claims and
 34 litigation empowers the agent to:

35 (1) assert and prosecute before a court or administrative agency a
 36 claim, a cause of action, counterclaim, offset, and defend against an

1 individual, a legal entity, or government, including suits to recover property
2 or other thing of value, to recover damages sustained by the principal, to
3 eliminate or modify tax liability, or to seek an injunction, specific
4 performance, or other relief;

5 (2) bring an action to determine adverse claims, intervene in
6 litigation, and act as amicus curiae;

7 (3) in connection with litigation, procure an attachment, garnishment,
8 libel, order of arrest, or other preliminary, provisional, or intermediate
9 relief and use an available procedure to effect or satisfy a judgment, order,
10 or decree;

11 (4) in connection with litigation, perform any lawful act, including
12 acceptance of tender, offer of judgment, admission of facts, submission of a
13 controversy on an agreed statement of facts, consent to examination before
14 trial, and binding the principal in litigation;

15 (5) submit to arbitration, settle, and propose or accept a compromise
16 with respect to a claim or litigation;

17 (6) waive the issuance and service of process upon the principal,
18 accept service of process, appear for the principal, designate persons upon
19 whom process directed to the principal may be served, execute and file or
20 deliver stipulations on the principal's behalf, verify pleadings, seek
21 appellate review, procure and give surety and indemnity bonds, contract and
22 pay for the preparation and printing of records and briefs, receive and
23 execute and file or deliver a consent, waiver, release, confession of
24 judgment, satisfaction of judgment, notice, agreement, or other instrument in
25 connection with the prosecution, settlement, or defense of a claim or
26 litigation;

27 (7) act for the principal with respect to bankruptcy or insolvency
28 proceedings, whether voluntary or involuntary, concerning the principal or
29 some other person, with respect to a reorganization proceeding, or a
30 receivership or application for the appointment of a receiver or trustee which
31 affects an interest of the principal in property or other thing of value; and

32 (8) pay a judgment against the principal or a settlement made in
33 connection with litigation and receive and conserve money, or other thing of
34 value paid in settlement of or as proceeds of a claim or litigation.

35
36 SECTION 13. CONSTRUCTION OF POWER RELATING TO PERSONAL AND FAMILY

1 MAINTENANCE. In a statutory power of attorney, the language granting power
2 with respect to personal and family maintenance, empowers the agent to:

3 (1) do the acts necessary to maintain the customary standard of living
4 of the principal, the principal's spouse, children, and other individuals
5 customarily or legally entitled to be supported by the principal, including
6 providing living quarters by purchase, lease, or other contract, or paying the
7 operating costs, including interest, amortization payments, repairs, and taxes
8 on premises owned by the principal and occupied by those individuals;

9 (2) provide for the individuals described in paragraph (1) normal
10 domestic help; usual vacations and travel expenses; and funds for shelter,
11 clothing, food, appropriate education, and other current living costs;

12 (3) pay for the individuals described in paragraph (1) necessary
13 medical, dental, and surgical care, hospitalization, and custodial care;

14 (4) continue any provision made by the principal, for the individuals
15 described in paragraph (1), for automobiles or other means of transportation,
16 including registering, licensing, insuring, and replacing them;

17 (5) maintain or open charge accounts for the convenience of the
18 individuals described in paragraph (1) and open new accounts the agent
19 considers desirable to accomplish a lawful purpose; and

20 (6) continue payments incidental to the membership or affiliation of the
21 principal in a church, club, society, order, or other organization or to
22 continue contributions to those organizations.

23
24 SECTION 14. CONSTRUCTION OF POWER RELATING TO BENEFITS FROM SOCIAL
25 SECURITY, MEDICARE, MEDICAID, OR OTHER GOVERNMENTAL PROGRAMS, OR MILITARY
26 SERVICE. In a statutory power of attorney, the language granting power with
27 respect to benefits from social security, medicare, medicaid or other
28 governmental programs, or civil or military service, empowers the agent to:

29 (1) execute vouchers in the name of the principal for allowances and
30 reimbursements payable by the United States or a foreign government or by a
31 state or subdivision of a state to the principal, including allowances and
32 reimbursements for transportation of the individuals described in Section
33 13(1), and for shipment of their household effects;

34 (2) take possession and order the removal and shipment of property of
35 the principal from a post, warehouse, depot, dock, or other place of storage
36 or safekeeping, either governmental or private, and execute and deliver a

1 release, voucher, receipt, bill of lading, shipping ticket, certificate, or
2 other instrument for that purpose;

3 (3) prepare, file, and prosecute a claim of the principal to a benefit
4 or assistance, financial or otherwise, to which the principal claims to be
5 entitled, under a statute or governmental regulation;

6 (4) prosecute, defend, submit to arbitration, settle, and propose or
7 accept a compromise with respect to any benefits the principal may be entitled
8 to receive; and

9 (5) receive the financial proceeds of a claim of the type described in
10 this section, conserve, invest, disburse, or use anything received for a
11 lawful purpose.

12
13 SECTION 15. CONSTRUCTION OF POWER RELATING TO RETIREMENT PLAN
14 TRANSACTIONS. In a statutory power of attorney, the language granting power
15 with respect to retirement plan transactions empowers the agent to:

16 (1) select payment options under any retirement plan in which the
17 principal participates, including plans for self-employed individuals;

18 (2) designate beneficiaries under those plans and change existing
19 designations;

20 (3) make voluntary contributions to those plans;

21 (4) exercise the investment powers available under any self-directed
22 retirement plan;

23 (5) make "rollovers" of plan benefits into other retirement plans;

24 (6) if authorized by the plan, borrow from, sell assets to, and purchase
25 assets from the plan; and

26 (7) waive the right of the principal to be a beneficiary of a joint or
27 survivor annuity if the principal is a spouse who is not employed.

28
29 SECTION 16. CONSTRUCTION OF POWER RELATING TO TAX MATTERS. In a
30 statutory power of attorney, the language granting power with respect to tax
31 matters empowers the agent to:

32 (1) prepare, sign, and file federal, state, local, and foreign income,
33 gift, payroll, Federal Insurance Contributions Act returns, and other tax
34 returns, claims for refunds, requests for extension of time, petitions
35 regarding tax matters, and any other tax-related documents, including
36 receipts, offers, waivers, consents (including consents and agreements under

1 Internal Revenue Code Section 2032A or any successor section), closing
2 agreements, and any power of attorney required by the Internal Revenue Service
3 or other taxing authority with respect to a tax year upon which the statute of
4 limitations has not run and the following twenty-five (25) tax years:

5 (2) pay taxes due, collect refunds, post bonds, receive confidential
6 information, and contest deficiencies determined by the Internal Revenue
7 Service or other taxing authority;

8 (3) exercise any election available to the principal under federal,
9 state, local, or foreign tax law; and

10 (4) act for the principal in all tax matters for all periods before the
11 Internal Revenue Service, and any other taxing authority.

12
13 SECTION 17. EXISTING INTERESTS; FOREIGN INTERESTS. The powers
14 described in Sections 3 through 16 are exercisable equally with respect to an
15 interest the principal has when the power of attorney is executed or acquires
16 later, whether or not the property is located in this state, and whether or
17 not the powers are exercised or the power of attorney is executed in this
18 state.

19
20 SECTION 18. UNI FORMITY OF APPLICATION AND CONSTRUCTION. This Act
21 shall be applied and construed to effectuate its general purpose to make
22 uniform the law with respect to the subject of this Act among states enacting
23 it.

24
25 SECTION 19. SHORT TITLE. This Act may be cited as the Uniform Statutory
26 Form Power of Attorney Act.

27
28 SECTION 20. All provisions of this Act of a general and permanent
29 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
30 Code Revision Commission shall incorporate the same in the Code.

31
32 SECTION 21. If any provision of this Act or the application thereof to
33 any person or circumstance is held invalid, such invalidity shall not affect
34 other provisions or applications of the Act which can be given effect without
35 the invalid provision or application, and to this end the provisions of this
36 Act are declared to be severable.

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SECTION 22. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: 4/13/1999