

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 2415

"AN ACT TO CLARIFY THE RESPONSIBILITIES AND LIABILITIES OF BANKS WITH
REGARD TO A POWER OF ATTORNEY."

Amendment No. 2 to House Bill No. 2415.

Amend House Bill No. 2415 as engrossed, 3/13/03:

Page 2, delete lines 22 through 33 and substitute:

"(b)(1) Banks and other financial institutions shall honor a statutory power of attorney which is properly executed and not revoked, limited, or otherwise modified, for the purposes enumerated under subsection (a) of this section.

(2)(A) Every bank and financial institution presented with a statutory power of attorney shall be entitled to rely upon the representations made to it regarding proper execution, continued validity, and scope of the statutory power of attorney.

(B) No bank of other financial institution shall have any duty to make inquiry regarding the proper execution, continued validity, and scope of any statutory power of attorney presented to it for the purposes enumerated under subsection (a) of this section.

(3) No bank or other financial institution shall be liable to any person for any reason related to:

(A) The authenticity of the document or the validity of the purported appointment;

(B) The validity or propriety of any action of the purported agent or attorney under the document consistent with subsection (a) of this section; or

(C) The validity or propriety of any instruments executed or instruction given by the agent or attorney under the document consistent with subsection (a) of this section."



The Amendment was read _____
By: Representative Napper
PBB/RCK - 031420031145
RCK694

Chief Clerk