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State of Minnesota

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HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH
SESSION

HOUSE FILE No. **2479**

May 14, 2007

 Authored by Olin and Berns

 The bill was read for the first time and referred to the Committee on Rules and Legislative Administration

May 16, 2007

 Committee Recommendation and Adoption of Report:

 To Pass

 Read Second Time

1.1 A bill for an act
1.2 relating to legislative enactments; correcting miscellaneous oversights,
1.3 inconsistencies, ambiguities, unintended results, and technical errors; amending
1.4 Minnesota Statutes 2006, section 523.24, subdivision 9.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2006, section 523.24, subdivision 9, is amended to read:

1.7 Subd. 9. **Fiduciary transactions.** In a statutory short form power of attorney, the
1.8 language conferring general authority with respect to fiduciary transactions, means that
1.9 the principal authorizes the agent:

1.10 (1) to represent and act for the principal in all ways and in all matters affecting any
1.11 fund with respect to which the principal is a fiduciary;

1.12 (2) to initiate, participate in, and oppose any proceeding, judicial or otherwise, for
1.13 the removal, substitution, or surcharge of a fiduciary, to conserve, to invest or to disburse
1.14 anything received for the purposes of the fund for which it is received, and to reimburse
1.15 the attorney-in-fact for any expenditures properly made by the attorney-in-fact in the
1.16 execution of the powers conferred on the attorney-in-fact by the statutory short form
1.17 power of attorney;

1.18 (3) to agree and contract, in any manner, with any person, and on any terms which
1.19 the attorney-in-fact selects for the accomplishment of the purposes enumerated in this
1.20 subdivision, and to perform, rescind, reform, release, or modify the agreement or contract
1.21 or any other similar agreement or contract made by or on behalf of the principal;

1.22 (4) to execute, acknowledge, verify, seal, file, and deliver any consent, designation,
1.23 pleading, notice, demand, election, conveyance, release, assignment, check, pledge,
1.24 waiver, admission of service, notice of appearance, or other instrument which the

2.1 attorney-in-fact deems useful for the accomplishment of any of the purposes enumerated
2.2 in this subdivision;

2.3 (5) to hire, discharge, and compensate any attorney, accountant, expert witness, or
2.4 other assistants, when the attorney-in-fact deems that action to be desirable for the proper
2.5 execution by the attorney-in-fact of any of the powers described in this subdivision, and
2.6 for the keeping of needed records; and

2.7 (6) in general, and in addition to all the specific acts listed in this subdivision, to do
2.8 any other acts with respect to a fund of which the principal is a fiduciary.

2.9 Nothing in this subdivision authorizes delegation of any power of a fiduciary unless
2.10 the power is one the fiduciary is authorized to delegate under the terms of the instrument
2.11 governing the exercise of the power or under local law.

2.12 For the purposes of clauses (1) to (6), "fund" means any trust, probate estate,
2.13 guardianship, conservatorship, escrow, custodianship, or any other fund in which the
2.14 principal has, or claims to have, an interest as a fiduciary.

2.15 All powers described in this subdivision are exercisable equally with respect to
2.16 any fund of which the principal is a fiduciary ~~to~~ at the giving of the power of attorney
2.17 or becomes a fiduciary after that time, and whether located in the state of Minnesota
2.18 or elsewhere.

2.19 **Sec. 2. EFFECTIVE DATE.**

2.20 Unless otherwise provided, each section in this act takes effect at the time the
2.21 provision being corrected takes effect.