

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 1011

H.P. 721

House of Representatives, February 4, 1999

An Act to Change the Application of the Durable Financial Power of Attorney Provisions.

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative THOMPSON of Naples.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 18-A MRSA §5-508, sub-§(h) is enacted to read:**

6 (h) The requirements of this section do not apply to any durable financial power of attorney:

8 (1) Granted by a person other than an individual; or

10 (2) Granted to the secured party or mortgagee in a security agreement or mortgage.

12

14 **SUMMARY**

16 Current law requires certain limitations and disclosures
18 concerning durable financial powers of attorney in order to
protect individuals who grant authority to another to handle
20 their financial affairs. This bill makes those required
disclosures and limitations inapplicable to durable financial
22 powers of attorney granted by someone other than an individual,
such as a corporation, or by an individual when the power is
24 granted to a secured party or the mortgagee in a security
agreement or mortgage.