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Alert

Estate Planning & Trusts

Further Amendments to New York Power of Attorney Law Effective September 12, 2010

Green & Seifter, Attorneys, PLLC

September 10, 2010

As of September 12, 2010, New York statutory powers of attorney must comply with the amended Article 5, Title 15 of the General Obligations Law. These 2010 amendments were drafted to clarify the previous amendments to the law which were made effective on September 1, 2009.

The 2010 revisions will be retroactive to September 1, 2009. Therefore, powers of attorney properly drafted and executed before September 1, 2009, as well as between September 1, 2009 and September 11, 2010, will remain valid in New York. Powers of attorney executed outside of New York continue to be valid in New York, as long as they comply with New York law, or laws of the state in which they were executed.

Highlights of the changes are as follows:

- **No automatic revocation:** Powers of attorney no longer automatically revoke existing powers of attorney. Revocation must be expressed and must comply with the notice requirements found in the 2010 amendments.
- **Certain powers of attorney exempted:** Certain powers of attorney issued primarily for a business or commercial purposes are not subject to the requirements of this law.
- **Gifting:** Powers of attorney may be used to make gifts of up to \$500 per year in the aggregate. For gift-giving authority over the \$500 limit, a separately executed statutory gifts rider must be executed at the same time as the power of attorney.

If **Green & Seifter, Attorneys, PLLC** can provide you with additional information or assistance, please contact us at **315.422.1391** or visit our website at **www.gslaw.com**.

Attorneys representing our Estate Planning and Trusts Practice Areas:

Laurence G. Bousquet
Christine Woodcock-Dettor
Kim V. Heyman
David A. Holstein
Virginia A. Hoveman
Emilee Lawson-Hatch
Sharon A. McAuliffe
Harrison V. Williams

Green & Seifter, Attorneys, PLLC
110 West Fayette Street
One Lincoln Center, Suite 900
Syracuse, NY 13202
(315) 422-1391
www.gslaw.com