

TAKE JUDICIAL NOTICE

Latest Power of Attorney Law

August 20, 2010

Known as the Technical Corrections Act, the newest Power of Attorney Law makes sweeping changes to the law on Powers that went into effect on September 1, 2009.

Some of the important aspects of the new law which takes effect on September 12, 2010 and is retroactive to September 1, 2009 are as follows:

1. Powers of Attorney in favor of condominium boards remain valid and are excluded from the new law, as are commercial powers contained in certain loan documents, corporate proxies and powers coupled with an interest.
2. The new law makes it clear that a Statutory Gifts Rider is not necessary to transfer a real property interest unless it is a gift. The word "Major" has been deleted from the Statutory Gifts Rider section as it now applies to all gifts over \$500.
3. The execution of a new power no longer acts as an automatic revocation of a prior power.
4. All previous powers are grandfathered by the new act.
5. [Click here to view the full text of the Technical Corrections Act.](#)