

New York State Amends 2009 Power of Attorney Statute

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Last year, New York State enacted significant amendments to Title 15 of Article 5 of the New York General Obligations Law governing powers of attorney executed by individuals in New York State, which became effective September 1, 2009. The amendments, which, among other changes, imposed new power of attorney execution and disclosure requirements, were adopted by the legislature largely to address perceived abuses in certain elder care related matters. Nevertheless, because the 2009 statute was ambiguous and could be read broadly, Davis Polk and other law firms recommended in certain cases that powers of attorney executed by individuals participating in corporate transactions conform to the requirements of the statute.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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