

UNIFORM POWER OF ATTORNEY ACT (EXCERPT)
Act 187 of 2023

***** 556.202.new *THIS NEW SECTION IS EFFECTIVE JULY 1, 2024* *****

556.202.new Definitions.

Sec. 102. As used in this act:

- (a) "Actual knowledge" means knowledge in fact.
- (b) "Agent" means a person granted authority to act for a principal under a power of attorney, whether denominated an agent, attorney-in-fact, or otherwise. Agent includes an original agent, a coagent, a successor agent, and a person to whom an agent's authority is delegated.
- (c) "Court" includes that term as defined in section 1103 of the estates and protected individuals code, 1998 PA 386, MCL 700.1103.
- (d) "Durable", with respect to a power of attorney, means not terminated by the principal's incapacity.
- (e) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.
- (f) "Entity" means a person other than an individual.
- (g) "General power of appointment" means general power as that term is defined in section 2 of the powers of appointment act of 1967, 1967 PA 224, MCL 556.112.
- (h) "Good faith" means honesty in fact.
- (i) "Incapacity" means inability of an individual to manage property or business affairs for either of the following reasons:
 - (i) The individual has an impairment in the ability to receive and evaluate information or make or communicate decisions even with the use of technological assistance.
 - (ii) The individual is any of the following:
 - (A) Missing.
 - (B) Detained, including incarcerated in a penal system.
 - (C) Outside the United States and unable to return.
- (j) "Person" means an individual or corporation, including a fiduciary of an estate or trust, a business trust, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.
- (k) Unless the context requires otherwise, "power" means a power of attorney.
- (l) "Power of attorney" means a written record that grants authority to an agent to act in 1 or more matters on behalf of the principal, whether or not the term power of attorney is used.
- (m) "Presented for acceptance", with respect to a power of attorney, means that both of the following events have occurred:
 - (i) A person other than the principal or an agent under the power in question has been asked by the principal or an agent under the power to take a specified action or actions in reliance on the power.
 - (ii) The power of attorney itself or a copy of it has been presented to and received by the person that is asked to take action in reliance on the power as described in subparagraph (i).
- (n) "Presently exercisable", with respect to a power of appointment, means that the power of appointment is exercisable by the appointee at the relevant time. A power of appointment that is not exercisable until the occurrence of a specified event, the satisfaction of an ascertainable standard, or the passage of a specified period is presently exercisable only after the occurrence of the specified event, the satisfaction of the ascertainable standard, or the passage of the specified period. A power that is exercisable only by will is not presently exercisable.
- (o) "Principal" means an individual who grants authority to an agent in a power of attorney.
- (p) "Property" means anything that may be the subject of ownership, whether real or personal, or legal or equitable, or any interest or right in such a thing.
- (q) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.
- (r) "Sign" means to do either of the following with the intent to authenticate or adopt a record:
 - (i) Execute or adopt a tangible symbol.
 - (ii) Attach to or logically associate with the record an electronic sound, symbol, or process.
- (s) "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.
- (t) "Stocks and bonds" means stocks, bonds, mutual funds, and all other types of securities and financial instruments, whether held directly, indirectly, or in any other manner. Stocks and bonds does not include

commodity futures contracts or call or put options on stocks or stock indexes.

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