

1 **UNIFORM POWERS OF APPOINTMENT ACT**

2 2014 GENERAL SESSION

3 STATE OF UTAH

4 **Chief Sponsor: V. Lowry Snow**

5 Senate Sponsor: Lyle W. Hillyard

6

LONG TITLE

7 **General Description:**

8 This bill modifies provisions related to powers of appointment.

9 **Highlighted Provisions:**

10 This bill:

- 11 ▶ addresses exercise of power of appointment;
- 12 ▶ addresses compliance with specific reference requirements;
- 13 ▶ enacts the Uniform Powers of Appointment Act, including:
 - 14 • general provisions, such as definitions, governing law, and the relationship of
 - 15 common law and principles of equity;
 - 16 • providing for the creation, revocation, and amendment of the power of
 - 17 appointment;
 - 18 • addressing the exercise of a power of appointment;
 - 19 • addressing disclaimer or release and the contract to appoint or not appoint;
 - 20 • addressing the rights of a powerholder's creditors in appointive property; and
 - 21 • including miscellaneous provisions; and
 - 22 ▶ makes technical and conforming amendments.

23 **Money Appropriated in this Bill:**

24 None

25 **Other Special Clauses:**

26 **⌚→ [None] This bill takes effect on May 12, 2015. ←⌚**

H.B. 174



462 **Part 6. Miscellaneous Provisions**

463 **75-9-601. Uniformity of application and construction.**

464 In applying and construing this uniform act, consideration shall be given to the need to
 465 promote uniformity of the law with respect to its subject matter among states that enact it.

466 Section 39. Section **75-9-602** is enacted to read:

467 **75-9-602. Relation to Electronic Signatures in Global and National Commerce**
 468 **Act.**

469 This chapter modifies, limits, or supersedes the Electronic Signatures in Global and
 470 National Commerce Act, 15 U.S.C. Sec. 7001 et seq., but does not modify, limit, or supersede
 471 Section 101(c) of that act, 15 U.S.C. Sec. 7001(c), or authorize electronic delivery of any of the
 472 notices described in Section 103(b) of that act, 15 U.S.C. Sec. 7003(b).

473 Section 40. Section **75-9-603** is enacted to read:

474 **75-9-603. Application to existing relationships.**

475 (1) Except as otherwise provided in this chapter, on and after May

475a **H→ [13, 2014] 12, 2015 ←H :**

476 (a) this chapter applies to a power of appointment created before, on, or after May H→ [13,
 477 2014] 12, 2015 ←H :

478 (b) this chapter applies to a judicial proceeding concerning a power of appointment
 479 commenced on or after May H→ [13, 2014] 12, 2015 ←H :

480 (c) this chapter applies to a judicial proceeding concerning a power of appointment
 481 commenced before May H→ [13, 2014] 12, 2015 ←H , unless the court finds that application
 481a of a particular

482 provision of this chapter would interfere substantially with the effective conduct of the judicial
 483 proceeding or prejudice a right of a party, in which case the particular provision of this chapter
 484 does not apply and the superseded law applies; and

485 (d) a rule of construction or presumption provided in this chapter applies to an
 486 instrument executed before May H→ [13, 2014] 12, 2015 ←H , unless there is a clear indication
 486a of a contrary intent
 487 in the terms of the instrument.

488 (2) Except as otherwise provided in Subsections (1)(a) through (d), an action done
 489 before May H→ [13, 2014] 12, 2015 ←H , is not affected by this chapter.

490 (3) If a right is acquired, extinguished, or barred on the expiration of a prescribed
 491 period that commenced under law of this state other than this chapter before May
 491a **H→ [13, 2014] 12, 2015 ←H , the**
 492 law continues to apply to the right.

492a **H→ Section 41. Effective Date.**

492b **This bill takes effect on May 12, 2015. ←H**