

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1047

Introduced by Harr, 8.

Read first time January 17, 2018

Committee: Judiciary

- 1 A BILL FOR AN ACT relating to the Nebraska Uniform Power of Attorney Act;
- 2 to amend section 30-4031, Reissue Revised Statutes of Nebraska; to
- 3 change provisions relating to banks and other financial
- 4 institutions; and to repeal the original section.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 30-4031, Reissue Revised Statutes of Nebraska, is
2 amended to read:

3 30-4031 Unless the power of attorney otherwise provides, language in
4 a power of attorney granting authority with respect to banks and other
5 financial institutions authorizes the agent to:

6 (1) Continue, modify, and terminate an account or other banking
7 arrangement made by or on behalf of the principal;

8 (2) Establish, modify, and terminate an account or other banking
9 arrangement with a bank, trust company, savings and loan association,
10 credit union, thrift company, brokerage firm, or other financial
11 institution selected by the agent;

12 (3) Contract for services available from a financial institution,
13 including renting a safe deposit box or space in a vault;

14 (4) Withdraw, by check, order, electronic funds transfer, or
15 otherwise, money or property of the principal deposited with or left in
16 the custody of a financial institution;

17 (5) Receive statements of account, vouchers, notices, and similar
18 documents from a financial institution and act with respect to them;

19 (6) Enter a safe deposit box or vault and withdraw or add to the
20 contents;

21 (7) Borrow money and pledge as security personal property of the
22 principal necessary to borrow money or pay, renew, or extend the time of
23 payment of a debt of the principal or a debt guaranteed by the principal;

24 (8) Make, assign, draw, endorse, discount, guarantee, and negotiate
25 promissory notes, checks, drafts, and other negotiable or nonnegotiable
26 paper of the principal or payable to the principal or the principal's
27 order, transfer money, receive the cash or other proceeds of those
28 transactions, and accept a draft drawn by a person upon the principal and
29 pay it when due;

30 (9) Receive for the principal and act upon a sight draft, warehouse
31 receipt, or other document of title whether tangible or electronic, or

1 other negotiable or nonnegotiable instrument;

2 (10) Apply for, receive, and use letters of credit, credit and debit
3 cards, electronic transaction authorizations, and traveler's checks from
4 a financial institution and give an indemnity or other agreement in
5 connection with letters of credit;~~and~~

6 (11) Consent to an extension of the time of payment with respect to
7 commercial paper or a financial transaction with a financial institution;
8 and -

9 (12) Execute such powers of attorney as may be required and
10 necessary for interacting with a bank, trust company, savings and loan
11 association, credit union, thrift company, brokerage firm, or other
12 financial institution so long as the terms and conditions in the
13 financial institution's power of attorney are similar to those in the
14 power of attorney granting authority, including the identification of the
15 acting agent and the agent's successors. The execution of a financial
16 institution's power of attorney document does not revoke the power of
17 attorney document granting authority.

18 Sec. 2. Original section 30-4031, Reissue Revised Statutes of
19 Nebraska, is repealed.