

CHAPTER 275

POWER OF APPOINTMENT

S. F. 249

AN ACT to amend chapter five hundred fifty-nine (559), code 1946, to define the term "power to appoint" as used therein, and to include within said definition powers of consumption, powers in trust or in the nature of a trust, powers to amend, and all other powers which are in substance or effect powers of appointment, regardless of the language used to create them; to provide for the disclaimer of powers, the release by one donee of his right to exercise a joint power, to provide for release of powers for a period of time and to provide for the delivery of releases and disclaimers of powers.

Be It Enacted by the General Assembly of the State of Iowa:

Chapter five hundred fifty-nine (559), Code 1946, is hereby amended by adding thereto the following:

1 SECTION 1. The term "power to appoint" as used in section five
2 hundred fifty-nine point one (559.1), Code 1946, shall mean and
3 include all powers which are in substance and effect powers of
4 appointment, regardless of the language used in creating them and
5 whether they are (a) general, special or otherwise, (b) vested,
6 contingent or conditional, (c) in gross, appendant, simply collateral,
7 in trust or in the nature of a trust or otherwise, (d) exercisable by
8 an instrument amending, revoking, altering or terminating a trust
9 or an estate, or an interest thereunder or otherwise, (e) exercisable
10 presently or in the future, (f) exercisable in an individual or a fiduciary
11 capacity whether alone or in conjunction with one or more other
12 persons or corporations, (g) powers to invade or consume property,
13 or (h) powers remaining after one or more partial releases have
14 heretofore or hereafter been made with respect to a power to
15 appoint.

1 SEC. 2. If a power to appoint is or may be exercisable by two or
2 more persons either in an individual or fiduciary capacity in conjunc-
3 tion with one another or successively, a release or disclaimer of the
4 power in whole or in part executed by any one of the donees of the
5 power shall be effective to release or disclaim, to the extent therein
6 provided, all right of such person to exercise or to participate in the
7 exercise of the said power, but unless the instrument creating the
8 power otherwise provides, shall not prevent or limit the exercise or
9 participation in the exercise thereof by the other donee or donees.

1 SEC. 3. A release of a power to appoint may also be made for
2 life or lives or for a specified period of time.

1 SEC. 4. A donee of a power to appoint may disclaim the same
2 at any time, wholly or in part, in the same manner and to the same
3 extent as he might release it.

1 SEC. 5. A release or disclaimer may be delivered to any of the
2 following: (a) any person who could be adversely affected by the
3 exercise of the power; or (b) any trustee of the property to which
4 the power relates; or (c) any person specified for such purpose in
5 the instrument creating the power; or (d) the county recorder as
6 provided in section five hundred fifty-nine point one (559.1).

1 SEC. 6. Nothing contained in this chapter as amended shall prevent
2 the release of any power to appoint or the disclaimer thereof in
3 any lawful manner.

1 SEC. 7. This chapter as amended shall be deemed declaratory of
2 the common law of this state and it shall be liberally construed so
3 as to effectuate the intent that all powers to appoint whatsoever shall
4 be releasable.

1 SEC. 8. This chapter as amended shall apply to releases and
2 disclaimers heretofore or hereafter delivered.

1 SEC. 9. If any of the provisions of this chapter as amended shall
2 be held invalid or unconstitutional in relation to any of the applications
3 thereof, such invalidity or unconstitutionality shall not affect other
4 applications thereof or other provisions of this chapter as amended,
5 and to these ends the provisions of this chapter as amended are declared
6 to be severable.

1 SEC. 10. This act being deemed of immediate importance shall
2 be in full force and effect from and after its publication in the
3 Winterset Madisonian, a newspaper published at Winterset, Iowa,
4 and the Adair County Free Press, a newspaper published at Greenfield,
5 Iowa.

Approved April 18, 1947.

I hereby certify that the foregoing act was published in the Winterset Madisonian,
April 23, 1947, and the Adair County Free Press, April 24, 1947.

ROLLO H. BERGESON, *Secretary of State.*

CHAPTER 276

PARTY WALLS

H. F. 163

AN ACT to amend the law as it appears in section five hundred sixty-three point one
(563.1) code 1946, relating to party walls and providing for concrete party walls.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That section five hundred sixty-three point one (563.1)
2 Code 1946, be amended by inserting in line five (5) after the word
3 "brick" the following: ", reinforced concrete".

1 SEC. 2. This act being deemed of immediate importance, shall be
2 effective from and after the date of its publication, as required by law,
3 in the Hampton Chronicle, a newspaper published in Hampton, Iowa,
4 and in the Clear Lake Reporter, a newspaper published in Clear Lake,
5 Iowa.

Approved February 27, 1947.

I hereby certify that the foregoing act was published in the Hampton Chronicle,
March 6, 1947, and the Clear Lake Reporter, March 6, 1947.

ROLLO H. BERGESON, *Secretary of State.*