

House File 86 - Introduced

HOUSE FILE 86

BY GASKILL

A BILL FOR

1 An Act relating to the validity of a power of attorney.

2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 633B.3 Notarized acknowledgment
2 — training.

3 1. A power of attorney is not valid unless the attorney in
4 fact or agent provides a signed, notarized affidavit, along
5 with the power of attorney, acknowledging an understanding
6 of the fiduciary responsibilities of the attorney in fact or
7 agent to the principal. Such acknowledgment of fiduciary
8 responsibilities shall include but not be limited to statements
9 that the attorney in fact or agent will act in good faith on the
10 principal's behalf, avoid any act of self-dealing, act only as
11 authorized by the power of attorney, and provide all material
12 facts to the principal.

13 2. Prior to signing the required affidavit pursuant to
14 subsection 1, the attorney in fact or agent shall complete
15 training regarding the specific fiduciary duties and
16 responsibilities relating to the power of attorney.

17 EXPLANATION

18 This bill relates to the validity of a power of attorney.

19 The bill provides that a power of attorney is not
20 valid unless the attorney in fact or agent provides a
21 signed, notarized affidavit, along with the power of
22 attorney, acknowledging an understanding of the fiduciary
23 responsibilities of the attorney in fact or agent to the
24 principal. Such acknowledgment of fiduciary responsibilities
25 shall include but not be limited to statements that the
26 attorney in fact or agent will act in good faith on the
27 principal's behalf, avoid any act of self-dealing, act only
28 as authorized by the power of attorney, and provide all
29 material facts to the principal. Prior to signing the required
30 affidavit, the attorney in fact or agent is required to
31 complete training regarding the specific fiduciary duties and
32 responsibilities relating to the power of attorney.

33 A power of attorney is a written document whereby a person
34 (the principal) gives another person (attorney in fact or
35 agent) the authority to act on the person's behalf in certain

1 financial or health care matters.