

By: Senator(s) Tollison

To: Judiciary

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3004

1 AN ACT TO AMEND SECTION 87-3-7, MISSISSIPPI CODE OF 1972, TO
2 CLARIFY EVIDENCE OF A PRINCIPAL'S INTENT TO GIVE AN
3 ATTORNEY-IN-FACT OR AGENT FULL POWER TO GIVE GIFTS IN ACCORDANCE
4 WITH THE PRINCIPAL'S PERSONAL HISTORY OF MAKING OR JOINING IN THE
5 MAKING OF LIFETIME GIFTS; AND FOR RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 SECTION 1. Section 87-3-7, Mississippi Code of 1972, is
8 amended as follows:

9 87-3-7. **Special form not required; gifts given under a power**
10 **of attorney.**

11 (1) A letter of attorney to transact any business need only
12 express plainly the authority conferred.

13 (2) If any power of attorney or other writing (a) authorizes
14 an attorney-in-fact or other agent to do, execute or perform any
15 act that the principal might or could do, or (b) evidences the
16 principal's intent to give the attorney-in-fact or agent full
17 power to handle the principal's affairs or deal with the
18 principal's property, the attorney-in-fact or agent shall have the
19 power and authority to make gifts in any amount of any of the
20 principal's property to any individuals or to any organizations
21 described in Sections 170(c) and 2522(a) of the Internal Revenue
22 Code or corresponding future provisions of federal tax law, or
23 both, in accordance with the principal's personal history of
24 making or joining in the making of lifetime gifts.

25 (3) Subsection (2) as set forth above is declaratory of past
26 and present law in the State of Mississippi, and shall be applied
27 to all powers of attorney, whether executed before, on or after

28 the effective date of Senate Bill No. 3004, 1999 Regular Session.

29 SECTION 2. This act shall take effect and be in force from

30 and after its passage.