

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

HOUSE BILL NO. 2363

By: Weaver

AS INTRODUCED

An Act relating to probate procedure; amending 58

O.S. 1991, Section 1076, which relates to affidavit of lack of knowledge of termination or revocation of power of attorney; limiting liability of financial institutions which rely upon certain power of attorney; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 58 O.S. 1991, Section 1076, is amended to read as follows:

Section 1076. As to acts undertaken in good faith reliance thereon, an affidavit executed by the attorney-in-fact under a power of attorney, durable or otherwise, stating that ~~he~~ the attorney-in-fact did not have at the time of exercise of the power actual knowledge of the termination of the power by revocation or of the principal's death, disability, or incapacity, is conclusive proof of the nonrevocation or nontermination of the power at that time. Even in the absence of such an affidavit, a financial institution which in good faith relies upon the power of attorney, without actual notice of a termination or revocation thereof, shall be protected from liability. If the exercise of the power of attorney requires execution and delivery of any instrument that is recordable, the

affidavit when authenticated for record is likewise recordable.  
This section does not affect any provision in a power of attorney  
for its termination by expiration of time or occurrence of an event  
other than express revocation or a change in the principal's  
capacity.

SECTION 2. This act shall become effective November 1, 1996.

45-2-8080

JAF