UNIFORM POWER OF ATTORNEY ACT (EXCERPT)
Act 187 of 2023

****** 556.309.new THIS NEW SECTION IS EFFECTIVE JULY 1, 2024 ******

556.309.new Authority of agent; operation of an entity or business.

Sec. 209. Subject to the terms of a document or an agreement governing an entity or an entity ownership interest, and unless the power of attorney provides otherwise, language in a power granting general authority with respect to operation of an entity or business authorizes the agent to do all of the following:

(a) Operate, buy, sell, enlarge, reduce, or terminate an ownership interest.

(b) Perform a duty or discharge a liability and exercise in person or by proxy a right, power, privilege, or option that the principal has, may have, or claims to have.

(c) Enforce the terms of an ownership agreement.

(d) Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation to which the principal is a party because of an ownership interest.

(e) Exercise in person or by proxy, or enforce, by litigation or otherwise, a right, power, privilege, or option the principal has or claims to have as the holder of stocks and bonds.

(f) Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation to which the principal is a party concerning stocks and bonds.

(g) With respect to an entity or business owned solely by the principal, do all of the following:

(*i*) Continue, modify, renegotiate, extend, and terminate a contract made by or on behalf of the principal with respect to the entity or business before execution of the power of attorney.

(*ii*) Determine all of the following:

(A) The location of the entity's or business's operation.

(B) The nature and extent of the business.

(C) The methods of manufacturing, selling, merchandising, financing, accounting, and advertising employed in the entity's or business's operation.

(D) The amount and types of insurance carried.

(E) The mode of engaging, compensating, and dealing with the entity's or business's employees and accountants, attorneys, or other advisors.

(*iii*) Change the name or form of organization under which the entity or business is operated or enter into an ownership agreement with other persons to take over all or part of the operation of the entity or business.

(*iv*) Demand and receive money due or claimed by the principal or on the principal's behalf in the operation of the entity or business and control and disburse the money in the operation of the entity or business.

(h) Put additional capital into an entity or business in which the principal has an interest.

(i) Join in a plan of reorganization, consolidation, conversion, domestication, or merger of the entity or business.

(j) Sell or liquidate all or part of an entity or business.

(k) Establish the value of an entity or business under a buy-out agreement to which the principal is a party.

(*l*) Prepare, sign, file, and deliver reports, compilations of information, returns, or other records with respect to an entity or business and make related payments.

(m) Pay, compromise, or contest taxes, assessments, fines, or penalties and perform any other act to protect the principal from illegal or unnecessary taxation, assessments, fines, or penalties, with respect to an entity or business, including attempts to recover, in any manner permitted by law, money paid before or after the execution of the power of attorney.

History: 2023, Act 187, Eff. July 1, 2024.

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