

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

556.315 Authority of agent; retirement plans.

Sec. 215.

(1) Unless the power of attorney provides otherwise, language in a power granting general authority with respect to retirement plans authorizes the agent to do all of the following:

- (a) Select the form and timing of payments under a retirement plan and withdraw benefits from a plan.
- (b) Make a rollover or a trustee-to-trustee transfer of benefits from 1 retirement plan to another.
- (c) Establish a retirement plan in the principal's name.
- (d) Make contributions to a retirement plan.
- (e) Exercise investment powers available under a retirement plan.

(f) Borrow from, sell assets to, or purchase assets from a retirement plan as permitted by the plan.

(2) As used in this section, "retirement plan" means a plan or account created by an employer, the principal, or another individual to provide retirement benefits or deferred compensation of which the principal is a participant, beneficiary, or owner, including a plan or account under any of the following:

(a) An individual retirement account under section 408 of the internal revenue code of 1986, 26 USC 408.

(b) A Roth individual retirement account under section 408A of the internal revenue code of 1986, 26 USC 408A.

(c) A deemed individual retirement account under section 408(q) of the internal revenue code of 1986, 26 USC 408.

(d) An annuity or mutual fund custodial account under section 403(b) of the internal revenue code of 1986, 26 USC 403.

(e) A pension, profit-sharing, stock bonus, or other retirement plan qualified under section 401(a) of the internal revenue code of 1986, 26 USC 401.

(f) A plan under section 457(b) of the internal revenue code of 1986, 26 USC 457.

(g) A nonqualified deferred compensation plan under section 409A of the internal revenue code of 1986, 26 USC 409A.

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