

§ 32C-2-215. Retirement plans.

(a) In this section, the term "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 the following sections of the Internal Revenue Code:

- (1) An individual retirement account under section 408 of the Internal Revenue Code.
- (2) A Roth individual retirement account under section 408A of the Internal Revenue Code.
- (3) A deemed individual retirement account under section 408(q) of the Internal Revenue Code.
- (4) An annuity or mutual fund custodial account under section 403(b) of the Internal Revenue Code.
- (5) A pension, profit sharing, stock bonus, or other retirement plan qualified under section 401(a) of the Internal Revenue Code.
- (6) A plan under sections 457(b) and (f) of the Internal Revenue Code.
- (7) A nonqualified deferred compensation plan under section 409A of the Internal Revenue Code.

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

- (1) Select the form and timing of payments under a retirement plan and withdraw benefits from a plan.
- (2) Make a rollover, including a direct trustee-to-trustee rollover, of benefits from one retirement plan to another.
- (3) Establish a retirement plan in the principal's name.
- (4) Make contributions to a retirement plan.
- (5) Exercise investment powers available under a retirement plan.
- (6) Borrow from, sell assets to, or purchase assets from a retirement plan.
(2017-153, s. 1.)