§ 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.

(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.)