

RCW 11.125.390 Agent authority—Gifts. (1) In this section, a gift "for the benefit of" a person includes but is not limited to a gift to a trust, an account under the uniform transfers to minors act of any jurisdiction, and a tuition savings account or prepaid tuition plan as defined under internal revenue code section 529, 26 U.S.C. Sec. 529, as amended. Notwithstanding the terms of RCW 11.125.240(1)(a), the power to make a gift pursuant to RCW 11.125.240(1)(b) shall include the power to create a trust, an account under the uniform transfers to minors act, or a tuition savings account or prepaid tuition plan as defined under internal revenue code section 529, 26 U.S.C. Sec. 529, as amended, into which a gift is to be made.

(2) Unless the power of attorney otherwise provides, language in a power of attorney granting general authority with respect to gifts authorizes the agent only to:

(a) Make outright to, or for the benefit of, a person, a gift of any of the principal's property, including by the exercise of a presently exercisable general power of appointment held by the principal, in an amount per donee not to exceed the annual dollar limits of the federal gift tax exclusion under internal revenue code section 2503(b), 26 U.S.C. Sec. 2503(b), as amended, without regard to whether the federal gift tax exclusion applies to the gift, or if the principal's spouse agrees to consent to a split gift pursuant to internal revenue code section 2513, 26 U.S.C. Sec. 2513, as amended, in an amount per donee not to exceed twice the annual federal gift tax exclusion limit; and

(b) Consent, pursuant to internal revenue code section 2513, 26 U.S.C. Sec. 2513, as amended, to the splitting of a gift made by the principal's spouse in an amount per donee not to exceed the aggregate annual gift tax exclusions for both spouses.

(3) An agent may make a gift outright to, or for the benefit of, a person of the principal's property only as the agent determines is consistent with the principal's objectives if actually known by the agent and, if unknown, as the agent determines is consistent with the principal's best interest based on all relevant factors, including but not limited to:

(a) The value and nature of the principal's property;

(b) The principal's foreseeable obligations and need for maintenance;

(c) Minimization of taxes, including income, estate, inheritance, generation-skipping transfer, and gift taxes;

(d) Eligibility for a benefit, a program, or assistance under a statute or rule; and

(e) The principal's personal history of making or joining in making gifts. [2016 c 209 § 216.]