

CHAPTER 620

(Senate Bill 392)

AN ACT to repeal and re-enact, with amendments, Sections 111, 119 and 124 of Article 81 of the Annotated Code of Maryland (1939 Edition and 1947 Supplement), title "Revenue and Taxes", sub-title "Inheritance Tax", and to add a new section to Article 81 of the Annotated Code of Maryland (1947 Supplement), title "Revenue and Taxes", sub-title "Inheritance Tax", said new section to be known as Section 112 and to follow immediately after Section 111 of said Article, requiring in connection with the inheritance tax certain certifications to and information by institutions which accept deposits or share accounts, providing penalties for violations thereof and making certain other changes in the inheritance tax laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 111, 119 and 124 of Article 81 of the Annotated Code of Maryland (1939 Edition and 1947 Supplement), title "Revenue and Taxes", sub-title "Inheritance Tax", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

111. The taxes imposed by the two preceding sections of this sub-title shall apply to all tangible or intangible property, real or personal, passing either by will or under the intestate laws of this State, or by deed, gift, grant, bargain or sale, made in contemplation of death, or intended to take effect in possession or enjoyment at or after the death of a decedent, including property in which the decedent, prior to his death, had an interest as joint tenant or tenant in common, and including property over which the decedent retained any domain during his lifetime, except, however, any interest, legal or equitable of any surviving spouse in any free-share account in any building or homestead association or in any monies on deposit or in any registered bond of the United States in the names of husband and wife passing to such surviving spouse *or in any property of any nature owned by husband and wife either as joint tenants or as tenants by the entireties passing to such surviving spouse.* In the case of joint bank

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.