

## CHAPTER 137

(Senate Bill 17)

AN ACT to add new Sections 310A to 310J, inclusive, to Article 16 of the Annotated Code of Maryland (1951 Edition), title "Chancery", said new sections to follow immediately after Section 310 thereof and to be under the new sub-title "Uniform Gifts to Minors Act", authorizing gifts to minors by a transfer of money or property to a custodian to hold for the minor and relating generally thereto.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Sections 310A to 310J, inclusive, be and they are hereby added to Article 16 of the Annotated Code of Maryland (1951 Edition), title "Chancery", said new sections to follow immediately after Section 310 thereof and to be under the new sub-title "Uniform Gifts to Minors Act", and to read as follows:

*Uniform Gifts to Minors Act*

310A. *Definitions. In this sub-title, unless the context otherwise requires:*

(a) *An "adult" is a person who has attained the age of twenty-one years.*

(b) *A "bank" is any banking institution formed pursuant to Article 11 of the Annotated Code, title "Banks and Trust Companies".*

(c) *A "broker" is a person lawfully engaged in the business of effecting transactions in securities for the account of others. The term includes a bank which effects such transactions. The term also includes a person lawfully engaged in buying and selling securities for his own account, through a broker or otherwise, as a part of a regular business.*

(d) *"Court" means the Circuit Courts of the counties or of Baltimore City.*

(e) *"The custodial property" includes:*

(1) *All securities and money under the supervision of the same custodian for the same minor as a consequence of a gift or gifts made to the minor in a manner prescribed in this sub-title;*

(2) *The income from the custodial property; and*

(3) *The proceeds, immediate and remote, from the sale, exchange, conversion, investment, reinvestment or other disposition of such securities, money and income.*

(f) *A "custodian" is a person so designated in a manner prescribed in this sub-title.*

(g) *A "guardian" of a minor includes the general guardian, guardian, tutor or curator of his property, estate or person.*

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.