

may be,] spouse shall take four thousand dollars (\$4,000.00) or its equivalent in property, or any interest therein, at its appraised value, and one-half of the residue.

SEC. 2. *And be it further enacted*, That the provisions of this Act shall not be construed to extend or apply to the estate of decedents dying prior to the effective date of this Act.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1964.

Approved April 7, 1964.

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CHAPTER 105

(House Bill 138)

AN ACT to add new Section 350 C to Article 93 of the Annotated Code of Maryland (1963 Supplement), title "Testamentary Law," subtitle "Wills," to follow immediately after Section 350 B thereof, to permit and relating to the payment of death benefits of any kind either to a trustee of an inter-vivos trust or to a trustee named in a will.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 350 C be and it is hereby added to Article 93 of the Annotated Code of Maryland (1963 Supplement), title "Testamentary Law," subtitle "Wills," to follow immediately after Section 350 B thereof, and to read as follows:

**350 C.**

(a) *Death benefits of any kind, including but not limited to proceeds of life insurance policies and payments under an employees' trust (or contract purchased by such a trust) forming part of a pension, stock-bonus or profit-sharing plan, or under a retirement annuity contract, may be made payable to the trustee (or trustees) under a trust agreement, or declaration of trust, in existence at the time of the death of the insured, employee or annuitant; and such death benefits shall be held and disposed of by such trustee (or trustees) in accordance with the terms of the trust as they appear in writing on the date of the death of the insured, employee or annuitant. It shall not be necessary to the validity of any such trust agreement, or declaration of trust, whether revocable or irrevocable, that it have a trust corpus other than the right of the trustee (or trustees) to receive such death benefits.*

(b) *Death benefits of any kind, including but not limited to proceeds of life insurance policies and payments under an employees' trust (or contract purchased by such a trust) forming part of a pension, stock-bonus or profit-sharing plan, or under a retirement annuity contract, may be made payable to the trustee (or trustees) named, or to be named, in a paper writing which is admitted to probate as the last will (or codicil thereto) of the insured or the owner*