

6-104.

(2) The list of creditors must be signed and sworn to or affirmed by the transferor or his agent. It must contain the names and business addresses of all creditors of the transferor, with the amounts when known, and also the names of all persons who are known to the transferor to assert claims against him even though such claims are disputed. If the transferor is the obligor of an outstanding issue of bonds, debentures or the like as to which there is an indenture trustee, the list of creditors need include only the name and address of the indenture trustee and the aggregate outstanding [principle] *principal* amount of the issue.

8-304.

(2) The fact that the purchaser (including a broker for the seller or buyer) has notice that the security is held for a third person or is registered in the name of or indorsed by a fiduciary does not create a duty of inquiry into the rightfulness of the transfer or constitute notice of adverse claims. If, however, the purchaser (excluding an intermediary bank) has knowledge that the proceeds are being used or that the transaction is for the individual benefit of the fiduciary or otherwise in [breach] *breach* of duty, the purchaser is charged with notice of adverse claims.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1964.

Approved April 7, 1964.

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#### CHAPTER 144

(House Bill 137)

AN ACT to repeal and re-enact, with amendments, Section 170 of Article 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes," subtitle "Inheritance Tax," subheading "In General," to correct an error in the law concerning property passing subject to state inheritance tax.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 170 of Article 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes," subtitle "Inheritance Tax," subheading "In General," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

170.

Whenever any property shall pass subject to the inheritance tax imposed by this subtitle, and there is no formal administration of such estate subject to the jurisdiction of any court, and no inventory is filed as required by Section 169, it shall be and become the duty of the register of wills of the county or city in which the inventory [shall] *should* have been filed, under the provisions of Section 169, to apply for the appointment of at least two appraisers to value any