

out of which the claim, action, or judgment arises; or any person under legal age who actually resides in Maryland at the time money is paid to him or to any person acting for him because of a claim, action, or judgment in tort.

(b) "Net sum" means the net amount due the minor or to any person acting for him after the deduction of the attorney's fee and expenses. If the minor is not represented by an attorney, then it means the amount paid to the minor or to any person acting for him, by any defendant, insurer, or the State of Maryland under the provisions of the Unsatisfied Claims and Judgment Fund Law.

(c) "The person responsible for the payment of the money" means:

(1) If the minor or any person acting for him is represented by an attorney, such attorney.

(2) If the minor or any person acting for him is not represented by an attorney, any defendant, insurer, or the State of Maryland under the provisions of the Unsatisfied Claims and Judgment Fund Law.

Subtitle 5

Miscellaneous Provisions Relating to Minors

501. Facility of Payment.

(a) Any person under a duty to pay or deliver money or tangible chattels to a minor may perform such duty, in amounts or values not exceeding \$5,000 per annum, by paying or delivering the money or chattels to the minor, if he has attained the age of 18 years or is married, but if he has not attained the age of 18 years or is not married, to the guardian of the minor if the person making the payment or delivery has actual knowledge that there is a guardian, and if there be no such guardian (or if the payor has no such knowledge), to the parent or grandparent of the minor with whom the minor resides, and if there be none, to a financial institution incident to a deposit in a federal or state insured savings account in the sole name of such minor which the minor does not, without a Court order, have the power to withdraw, until he attains his majority. A payor shall not be under any duty to inquire whether the minor has a guardian. The persons, other than the minor or any such financial institution receiving money or property for a minor, are obligated to apply the money to the support and education of the minor, may not pay themselves except by way of reimbursement for out-of-pocket expenses for goods and services furnished by others which are necessary for the minor's support. Any excess sums shall be preserved for future support of the minor and any balance not so used and any tangible chattels received for the minor shall be turned over to the minor when he attains majority. Persons owing money or property to minors who pay or deliver it in accordance with this Section 501 shall not be responsible for the proper application thereof. A release for any distribution under this Section 501 shall be a valid release.

(b) Whenever money is distributable from a trust or estate or from any other source to a minor, and there is no legally appointed