

description of each such transaction, and a statement of the amount by which it affects the amounts referred to in paragraphs (a) and (b);

(d) the value of any assets remaining in the hands of the personal representative; and

(e) a statement of whether the personal representative believes there are or may be any assets not referred to in any inventory, the nature of such assets, the extent of any effort to locate such assets, and any other information which the personal representative may deem desirable or appropriate.

7-303. Subsequent accounts.

After an initial account has been rendered, subsequent accounts, whether filed by the same personal representative or by a successor, shall contain the personal representative's certificate of:

(a) the value of any assets remaining in the hands of the personal representative as shown in the last account;

(b) the value of assets as shown in any inventory made since the last account;

(c) all receipts of the estate since the date of the last account;

(d) the date of each purchase, sale, lease, transfer, compromise, settlement, disbursement or distribution of assets since the last account, a description of each such transaction, and a statement of the amount by which it affects the amounts referred to in paragraphs (a), (b) and (c);

(e) the value of any assets remaining in the hands of the personal representative; and

(f) a statement as required by Section 7-302(e).

7-304. Treatment of expenses and income during administration.

(a) Expenses. Unless the will otherwise provides and subject to subsection (b), all expenses incurred in connection with the settlement of a decedent's estate, including debts, funeral expenses, the estate's contribution to estate taxes and interest and penalties concerning such taxes, family allowances, fees of attorneys and personal representatives, and court costs shall be charged against the principal of the estate.

(b) Income. Unless the will otherwise provides, income from the assets of a decedent's estate after the death of the testator and before distribution, including income from property used to discharge liabilities, shall be determined in accordance with the rules applicable to a trustee under Article 75B and shall be distributed as follows:

(1) to specific legatees, the income from the property to which they are entitled, respectively, less taxes, ordinary repairs and other expenses of management and operation relating to such property, and an appropriate portion of interest accrued since the death of the decedent and of taxes imposed on income (excluding taxes on capital gains) which accrue during the period of administration;