

(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); AND

(E) THE VALUE OF ANY ASSETS REMAINING IN THE HANDS OF THE PERSONAL REPRESENTATIVE.

REVISOR'S NOTE: This section presently appears as Art. 93, §7-303. The only changes are in style.

7-304. EXPENSES AND INCOME DURING ADMINISTRATION.

(A) EXPENSES.

UNLESS THE WILL PROVIDES OTHERWISE, AND SUBJECT TO SUBSECTION (E), ALL EXPENSES INCURRED IN CONNECTION WITH THE SETTLEMENT OF AN ESTATE OF A DECEDENT, INCLUDING DEBTS, FUNERAL EXPENSES, THE CONTRIBUTION OF THE ESTATE TO ESTATE TAXES, AND INTEREST AND PENALTIES CONCERNING ESTATE TAXES, FAMILY ALLOWANCES, COMPENSATION OF ATTORNEYS AND PERSONAL REPRESENTATIVES, AND COURT COSTS SHALL BE CHARGED AGAINST THE PRINCIPAL OF THE ESTATE.

(B) INCOME.

UNLESS THE WILL PROVIDES OTHERWISE, INCOME FROM THE ASSETS OF AN ESTATE OF A DECEDENT 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 SUBTITLE 2 OF TITLE 14 OF THIS ARTICLE AND SHALL BE DISTRIBUTED AS FOLLOWS:

(1) TO SPECIFIC LEGATEES, THE INCOME FROM THE PROPERTY TO WHICH THEY ARE ENTITLED, LESS TAXES, ORDINARY REPAIRS, AND OTHER EXPENSES OF MANAGEMENT AND OPERATION RELATING TO THE 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. IN THE EVENT THAT THE INCOME FROM THE PROPERTY TO WHICH THE SPECIFIC LEGATEE IS ENTITLED IS NOT SUFFICIENT TO PAY THE TAXES, ORDINARY REPAIRS, AND OTHER EXPENSES OF MANAGEMENT AND OPERATION RELATING TO THE PROPERTY, OR IF THERE IS NO INCOME, THEN EXPENSES IN EXCESS OF INCOME SHALL BE CHARGED TO AND PAID BY THE SPECIFIC LEGATEE IMMEDIATELY UPON WRITTEN DEMAND OF THE PERSONAL REPRESENTATIVE, OR AT THE OPTION OF THE SPECIFIC LEGATEE, CHARGED AGAINST A SHARE OF THE ESTATE TO WHICH THE LEGATEE MAY BE ENTITLED. IF THE SPECIFIC LEGATEE SHALL FAIL TO MAKE PAYMENT TO THE