

THE TRUSTEE PROVIDED FOR IN THIS SUBTITLE NEED NOT FILE ANY ACCOUNTS OF HIS TRUSTEESHIP WITH ANY COURT.

REVISOR'S NOTE: This section presently appears as Art. 93A, §407. The only changes are in language and style.

SUBTITLE 5. MISCELLANEOUS PROVISIONS RELATING TO MINORS.

13-501. PAYMENT ON DELIVERY OF MONEY OR CHATTELS.

(A) METHOD OF PAYMENT.

ANY PERSON, INCLUDING BUT NOT LIMITED TO A PERSONAL REPRESENTATIVE OR TRUSTEE, WHO IS UNDER A DUTY TO PAY OR DELIVER MONEY OR TANGIBLE PERSONAL PROPERTY TO A MINOR MAY PERFORM THE DUTY BY PAYING OR DELIVERING THE MONEY OR CHATTEL TO THE GUARDIAN OF THE MINOR. IF THERE IS NO GUARDIAN, OR IF HE IS UNKNOWN, PAYMENT OR DELIVERY IN AMOUNTS OR VALUES NOT EXCEEDING \$5,000 PER ANNUM ~~[[SHALL]]~~ MAY BE MADE TO THE PARENT OR GRANDPARENT OF THE MINOR WITH WHOM HE RESIDES. IF THERE IS NO GUARDIAN, PARENT, OR GRANDPARENT WITH WHOM THE MINOR RESIDES, PAYMENT OR DELIVERY IN AMOUNTS OR VALUES NOT EXCEEDING \$5,000 PER ANNUM ~~[[SHALL]]~~ MAY BE MADE TO A PARENT OR OTHER PERSON STANDING IN Loco Parentis WITH THE MINOR, OR DEPOSITED IN A FINANCIAL INSTITUTION DESCRIBED IN §13-301(G) ~~[[,]]~~. ~~[[OR AS OTHERWISE]]~~ ~~[[ORDERED BY THE COURT.]]~~ THE PAYOR IS NOT UNDER A DUTY TO INQUIRE WHETHER THE MINOR HAS A GUARDIAN.

(B) DEPOSIT IN FINANCIAL INSTITUTION.

A DEPOSIT IN A FINANCIAL INSTITUTION SHALL BE IN THE SOLE NAME OF THE MINOR. THE MINOR MAY NOT WITHDRAW ANY FUNDS WITHOUT AN ORDER OF COURT OR UNTIL HE ATTAINS HIS MAJORITY.

(C) OBLIGATIONS OF PERSONS RECEIVING FUNDS.

OTHER THAN THE MINOR OR A FINANCIAL INSTITUTION, A PERSON RECEIVING MONEY OR PROPERTY FOR A MINOR SHALL APPLY THE MONEY TO THE SUPPORT AND EDUCATION OF THE MINOR. HE MAY NOT PAY HIMSELF EXCEPT FOR REIMBURSEMENT FOR OUT-OF-POCKET EXPENSES FOR GOODS AND SERVICES FURNISHED BY OTHERS WHICH ARE NECESSARY FOR THE SUPPORT OF THE MINOR. 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.

(D) EFFECT OF RELEASE.

IF A PERSON OWES MONEY OR PROPERTY TO A MINOR AND