

(i) (5) "Trustee" shall mean any national banking association; or any bank as defined in [§1 of Article 37A of this] §15-201 OF THE ESTATES ARTICLE OF THE Code[, as amended from time to time]; or savings bank and any building, savings and loan association insured by an agency of the federal government or, if located in the State [of Maryland], insured by the Maryland Savings-Share Insurance Corporation; or other organization or individuals who shall provide a fidelity bond from any recognized bonding institution, said bond to be in an amount equal to the trust fund and insuring to the benefit of the trust account of the cemetery and/or its individual lot owners.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 382 of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 48A - Insurance Code

382.

Whenever it shall appear that a resident of this State has died intestate leaving an estate which consists of assets or property, including life insurance proceeds, in a total amount not exceeding \$1,000.00 the insurer may, at its option, pay such life insurance proceeds to the surviving spouse, or to a child or children of the decedent, or to a surviving parent, without the necessity of the grant of letters of administration, provided such person or persons shall furnish the insurer with an affidavit to the effect that the entire estate of the decedent, including such insurance proceeds, is in a total amount not exceeding \$1,000.00 or such person shall furnish a certificate of administration as provided by the Small Estate Law, [§§ 162 and 163 of Article 93] §§ 5-601 THROUGH 5-607 OF THE ESTATES ARTICLE OF THE CODE. If any such person is under eighteen years of age, the insurer may, at its option, make payment of the share of such minor to any institution, or to any person related to the minor, having custody of such minor, without requiring such institution or related person to be appointed the legal guardian of such minor. Payment by the insurer under the provisions of this section, or under the provisions of a facility of payment clause in any life insurance policy, shall discharge the insurer from all further liability with respect to such insurance proceeds.

SECTION 6. AND BE IT FURTHER ENACTED, That Sections 153 and 155 of Article 31 - Revenue and Taxes, of the