

CHAPTER 683

(House Bill 785)

AN ACT concerning

Trusts - Commissions of Trustees

FOR the purpose of increasing commissions of certain trustees.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts
Section 14-103
Annotated Code of Maryland
(1974 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 14-103 of Article - Estates and Trusts, of the Annotated Code of Maryland (1974 Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Estates and Trusts

14-103.

(a) A testamentary trustee and trustee of any other trust whose duties comprise the collection and distribution of income from property held under a trust agreement or the preservation and distribution of the property are entitled to commissions provided for in this section for their services in administering the trusts. The amount and source of payment of commissions are subject to the provisions of any valid agreement. Any court having jurisdiction over the administration of the trust may increase or diminish commissions for sufficient cause or may allow special commissions or compensation for services of an unusual nature.

(b) Accounting from July 1, [1972] 1976, whether or not the trust was in existence at that time, income commissions are

(1) 6 percent upon all income from real estate, ground rents, and mortgages collected in each year.

(2) [6] $\frac{1}{2}$ percent upon the first \$10,000 of all other income collected in each year, 5 percent upon the next \$10,000, 4 percent upon the next \$10,000, and 3 percent upon any remainder.

Income commissions shall be paid from and chargeable against income. Income collected includes any portion of