

(K) FOR PURPOSES OF THIS SECTION, "UNIMPAIRED SURPLUS" OF A COMMERCIAL BANK INCLUDES SURPLUS, RETAINED EARNINGS, AND 50 PERCENT OF THE RESERVE FOR POSSIBLE LOAN LOSSES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 793

(House Bill 1654)

AN ACT concerning

Estates and Trusts - Commissions

FOR the purpose of providing for increased rates of income and corpus commissions by trustees whose activities are subject to State or federal supervision or who are members of the Maryland Bar; and providing a notice and filing procedure for these trustees; and relating generally to income and corpus commissions by trustees.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts
Section 14-103
Annotated Code of Maryland
(1974 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Estates and Trusts

14-103.

(a) (1) 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.