

AN ACT concerning

Estates and Trusts - Deposits in Financial Institutions

FOR the purpose of providing that trustees for certain minors may deposit certain checks in an interest bearing account in certain financial institutions in this State; and providing that the trustee may direct the financial institution to deposit the proceeds of the check in a certificate of deposit or other interest bearing account.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts  
Section 13-404(b)  
Annotated Code of Maryland  
(1974 Volume and 1981 Supplement)

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

Article - Estates and Trusts

13-404.

(b) (1) The trustee shall deposit the check in any financial institution as defined in § 13-301 (g) of this title.

(2) THE TRUSTEE MAY DIRECT THE FINANCIAL INSTITUTION TO INVEST THE PROCEEDS OF THE CHECK IN A CERTIFICATE OF DEPOSIT OR OTHER INTEREST BEARING ACCOUNT.

(3) Deposits made under this section may not exceed the amount of insurance provided FOR SUCH DEPOSITS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved May 20, 1982.

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CHAPTER 286

(Senate Bill 598)

AN ACT concerning