

VETOES

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.

(2) A schedule of increased rates of income commissions and corpus commissions on accounts having a value of \$250,000 or more may be charged by a trustee whose activities are subject to State or federal supervision or who is a member of the Maryland Bar and who has:

(i) Filed a schedule of the increased rates of commissions with an appropriate agency;

(ii) Given notice of the scheduled rates or revisions to the ascertained beneficiaries of the affected trust; and

(iii) [Has received] RECEIVED acknowledgement of the receipt of the notice by the ascertained beneficiaries.

(b) Accounting from July 1, 1981, 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 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 income payable to a trustee but withheld by the payor in compliance with any revenue law.

(c) Accounting from July 1, 1981, whether or not the trust was in existence at that time, commissions are payable at the end of each year upon the fair value of the corpus or principal held in trust at the end of each year as follows:

(1) Four tenths of one percent on the first \$250,000,

(2) One fourth of one percent on the next \$250,000,