

VETOES

(i) A financial institution whose activities are subject to supervision by this State or the federal government or which is an instrumentality of the United States; or

(ii) A member of the bar of this State.

(2) A trustee [filing] SHALL FILE a schedule of rates under this subsection [shall file the schedule] as follows:

(i) [A] FOR savings and loan association [shall file], with the State Director of the Division of Savings and Loan Associations; [and]

(ii) [All] FOR ALL other trustees, including attorneys and State chartered and national banks [shall file], with the State Bank Commissioner.

(III) FOR A TRUSTEE ADMINISTERING AN ESTATE UNDER THE JURISDICTION OF A COURT, ALSO WITH THE TRUST CLERK OF THE COURT.

(3) In a trust involving multiple trustees and more than one of the trustees may be entitled to file a schedule of increased rates, the controlling schedule will be the schedule filed by the trustee having custody of the assets and maintaining records of the trust.

(4) [If] WHENEVER a trustee files a schedule of increased rates [as provided in] UNDER this subsection, the trustee shall give notice to the ascertained beneficiaries of each affected trust by the beginning of the fiscal year to which the schedule applies. Any beneficiary of a trust who objects to the schedule of rates to be charged to that trust, after notifying the trustee of the objection, may petition the appropriate [equity] CIRCUIT court to review the reasonableness of the rates to be charged. The notice required by this paragraph shall include a clear statement of the rights and procedures available to beneficiaries under this subsection. If the court finds that the rates in the schedule are unreasonable for the current fiscal year of the particular trust, the trustee's commissions for that trust for that fiscal year shall be limited to the rates charged that trust during the previous fiscal year.

(5) If a trustee does not file a schedule of rates with the appropriate agency UNDER PARAGRAPH (2)(I) OR (II) OF THIS SUBSECTION and DOES NOT notify ascertained beneficiaries as [previously] provided in PARAGRAPH (4) OF this subsection, the trustee is limited to charging the rates set forth in subsections (b) and (c) of this section.