13-301.

In this subtitle, unless the context otherwise requires:

(g) A "financial institution" is a bank, a federal savings and loan association, a savings institution chartered and supervised as a savings and loan or similar institution under federal law or the laws of a state or a federal credit union or a credit union chartered and supervised under the laws of a state; a "domestic financial institution" is one chartered and supervised under the laws of this State or a bank chartered and supervised under federal law and having its principal office in this State; an "insured financial institution" is one[,] IN WHICH deposits (including a savings, share, certificate, or deposit account) [in which] are, in whole or in part, insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the State of Maryland Deposit Insurance Fund Corporation or a similar institution organized under the laws of another state.

DRAFTER'S NOTE:

Error: Nonsensical sentence structure in § 13-301(g) of the Estates and Trusts Article.

Occurred: Ch. 11, Acts of 1974.

14-103.

(b) Accounting from July 1, 1981, whether or not the trust was in existence at that time, income commissions [are] ARE:

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

(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,] $250,000;

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