

(f) In determining what is a single trust for the application of the rates provided in this section, all property held undivided under the terms of the will or other instrument creating the trust shall be considered as a single trust. After any shares have been set apart or divided, to be held in separate trust, each separate trust set apart shall be considered as a single trust.

(g) (1) Instead of the rates of income commissions and corpus commissions provided in subsections (b) and (c) of this section, [on accounts having a value of \$250,000 or more,] a trustee may charge reasonable compensation calculated in accordance with a schedule of rates previously filed by the trustee with the appropriate agency as specified in paragraph (2) of this subsection, if the trustee is:

(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 shall file a schedule of rates under this subsection as follows:

(i) For savings and loan association, with the State Director of the Division of Savings and Loan Associations;

(ii) For all other trustees, including attorneys and State chartered and national banks, with the State Bank Commissioner[.] ; AND

(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) Whenever a trustee files a schedule of increased rates 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]. THE NOTICE REQUIRED UNDER THIS PARAGRAPH SHALL BE DELIVERED TO THE BENEFICIARIES PERSONALLY OR SENT TO THE BENEFICIARIES AT THEIR LAST KNOWN ADDRESS BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED. 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