

Annotated Code of Maryland  
(1974 Volume and 1988 Supplement)

BY adding to

Article - Estates and Trusts  
Section 13-301 through 13-324 to be under the new subtitle  
"Subtitle 3. Maryland Uniform Transfers to Minors  
Act"

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SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
MARYLAND, That the Laws of Maryland read as follows:

Article - Estates and Trusts

[Subtitle 3. The Maryland Uniform Gifts to Minors Act]

[13-301.

In this subtitle, unless the context otherwise requires:

(a) An "adult" is a person who has attained the age of 18 years.

(b) A "bank" is any banking institution formed pursuant to the laws of this State or another state or pursuant to the laws of the United States as a national bank.

(c) A "broker" is a person lawfully engaged in the business of effecting transactions in securities for the account of others. The term includes a bank which effects such transactions. The term also includes a person lawfully engaged in buying and selling securities for his own account, through a broker or otherwise, as a part of a regular business.

(d) "Court" means the circuit courts.

(e) The "custodial property" includes: (1) all securities, life insurance policies, annuity contracts, real estate, tangible personal property, money, and any other type of property under the supervision of the same custodian for the same minor as a consequence of a gift or gifts made to the minor in a manner prescribed in this subtitle; and (2) the income therefrom, and the proceeds, from the sale, exchange, conversion, investment, reinvestment, surrender or other disposition of such securities, money, life insurance policies, annuity contracts, real estate, tangible personal property, and other property.