

[13-309.

(a) This subtitle shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it.

(b) This subtitle shall not be construed as providing an exclusive method for making gifts to minors.]

[13-310.

This subtitle may be cited as the "Maryland Uniform Gifts to Minors Act."]

SUBTITLE 3. MARYLAND UNIFORM TRANSFERS TO MINORS ACT

13-301.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "ADULT" MEANS AN INDIVIDUAL WHO HAS ATTAINED THE AGE OF 21 YEARS.

(C) "BENEFIT PLAN" MEANS AN EMPLOYER'S PLAN FOR THE BENEFIT OF AN EMPLOYEE OR PARTNER.

(D) "BROKER" MEANS A PERSON LAWFULLY ENGAGED IN THE BUSINESS OF EFFECTING TRANSACTIONS IN SECURITIES OR COMMODITIES FOR THE PERSON'S OWN ACCOUNT OR FOR THE ACCOUNT OF OTHERS.

(E) "CONSERVATOR" MEANS A PERSON APPOINTED OR QUALIFIED BY A COURT TO ACT AS GENERAL, LIMITED, OR TEMPORARY GUARDIAN OF A MINOR'S PROPERTY OR A PERSON LEGALLY AUTHORIZED TO PERFORM SUBSTANTIALLY THE SAME FUNCTIONS.

(F) "COURT" MEANS THE CIRCUIT COURTS.

(G) "CUSTODIAL PROPERTY" MEANS:

(1) ANY INTEREST IN PROPERTY TRANSFERRED TO A CUSTODIAN UNDER THIS SUBTITLE; AND

(2) THE INCOME FROM AND PROCEEDS OF THAT INTEREST IN PROPERTY.

(H) "CUSTODIAN" MEANS A PERSON SO DESIGNATED UNDER § 13-309 OF THIS SUBTITLE OR A SUCCESSOR OR SUBSTITUTE CUSTODIAN DESIGNATED UNDER § 13-318 OF THIS SUBTITLE.

(I) "FINANCIAL INSTITUTION" MEANS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, OR CREDIT UNION CHARTERED AND SUPERVISED UNDER STATE OR FEDERAL LAW.