

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 644

(House Bill 196)

AN ACT concerning

Estates and Trusts - Successor Corporate Fiduciaries

FOR the purpose of authorizing the substitution of certain corporate fiduciaries under certain circumstances; authorizing a corporate fiduciary to attribute certain capital and surplus to itself for certain purposes; requiring a successor fiduciary to send certain notice to certain persons; establishing certain procedures for removal of a successor fiduciary; providing that removal of a corporate fiduciary is subject to certain laws and agreements; providing for certain joint and several liability for certain claims; defining certain terms; and generally relating to substitution of certain corporate fiduciaries.

BY adding to

Article - Estates and Trusts

Section 15-1A-01 through 15-1A-05, inclusive, to be under the new subtitle "Subtitle 1A. Successor Corporate Fiduciaries"

Annotated Code of Maryland
(1974 Volume and 1988 Supplement)

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

Article - Estates and Trusts

SUBTITLE 1A. SUCCESSOR CORPORATE FIDUCIARIES

15-1A-01.

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

(B) "BANK" HAS THE MEANING STATED IN 12 U.S.C. § 1841(C).