

CHAPTER 440

(Senate Bill 460)

AN ACT concerning

Trust Companies – Affiliates – Liability

FOR the purpose of requiring that an affiliate of a certain trust company be jointly and severally liable for claims against the trust company when the trust company acts as a trustee of bond indentures or similar debt issuances; and generally relating to the liability of trust companies and their affiliates.

BY adding to

Article – Estates and Trusts

Section 15-113

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

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

Article – Estates and Trusts

15-113.

AN ENTITY THAT CONTROLS, IS CONTROLLED BY, OR IS UNDER COMMON CONTROL WITH A TRUST COMPANY SHALL BE JOINTLY AND SEVERALLY LIABLE FOR CLAIMS AGAINST THE TRUST COMPANY WHEN THE TRUST COMPANY IS ACTING AS A TRUSTEE OF BOND INDENTURES OR SIMILAR DEBT ISSUANCES, IF THE TRUST COMPANY:

- (1) MAY EXERCISE TRUST OR FIDUCIARY POWERS IN THE STATE; AND
- (2) MEETS THE QUALIFICATIONS UNDER 12 U.S.C. § 1841(C)(2)(D).

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved May 27, 1993.

CHAPTER 441

(Senate Bill 464)

AN ACT concerning

Recreational Fishing Licenses – Striped Bass Tags

FOR the purpose of allowing rather than requiring the issuance of certain nonreusable