

Annotated Code of Maryland  
(1989 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 - Financial Institutions**

1-204.

(a) A provision in an account agreement for a transfer on death in compliance with this section is nontestamentary and shall be effective according to the provisions of this section. Transfers pursuant to this section are effective in the form and manner prescribed by this section and are not to be considered testamentary.

(b) (1) In this section the following words have the meanings indicated.

(2) (I) "ACCOUNT" MEANS ANY TYPE OF DEPOSIT OR SHARE ACCOUNT AT A DEPOSITORY INSTITUTION.

(II) "ACCOUNT" INCLUDES:

- 1. CHECKING AND OTHER DEMAND DEPOSIT ACCOUNTS;
- 2. NEGOTIABLE ORDER OF WITHDRAWAL AND OTHER SAVINGS ACCOUNTS;
- 3. SHARE DRAFT ACCOUNTS; AND
- 4. CERTIFICATED AND UNCERTIFICATED TIME DEPOSIT ACCOUNTS.

[(2)](3) "Account agreement" means a written agreement, whether in 1 or more instruments, that establishes the type of account, the terms of account, and the relationship between the depository institution and the party or parties to the account.

[(3)](4) "Beneficiary" means any person designated on a trust account as a person:

- (i) To whom the account belongs after the death of all trustees for the account; and
- (ii) Who does not possess a present right to draw upon funds in the account during the lifetime of any trustee for the account.

[(4)](5) "Convenience person" means any person who is authorized to draw upon funds in an account:

- (i) Under a power of attorney given by 1 or more parties to the account; or
- (ii) By virtue of a designation in the account agreement appointing that person as ~~A CONVENIENCE PERSON OR~~ agent of a party or the parties to the account FOR THE CONVENIENCE OF THE PARTY OR PARTIES.