

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 2, 1994.

CHAPTER 418

(House Bill 1278)

AN ACT concerning

Maryland Discretionary Trust Act

FOR the purpose of establishing the Maryland Discretionary Trust Act; providing for the creation of a trust and trust property; providing for the nature of a trust under this Act; providing for the duties and powers of a trustee; authorizing certain third persons to act in a certain manner; providing for certain liability of certain persons under this Act; providing for the declination, resignation, incapacity, death, and removal of a trustee and designation of a successor trustee; authorizing certain compensation of a trustee; requiring certain accounting by the trustee; providing for the distribution of certain trust property upon the termination of a trust; defining certain terms; making provisions of this Act severable; and generally relating to the Maryland Discretionary Trust Act.

BY adding to

Article - Estates and Trusts

Section 14-401 through 14-408, inclusive, to be under the new subtitle "Subtitle 4. Maryland Discretionary Trust Act"

Annotated Code of Maryland

(1991 Replacement Volume and 1993 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 4. MARYLAND DISCRETIONARY TRUST ACT

14-401.

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

(B) "ADULT" MEANS AN INDIVIDUAL WHO IS AT LEAST 18 YEARS OF AGE.

(C) "BENEFICIARY" MEANS AN INDIVIDUAL FOR WHOSE PRESENT BENEFIT PROPERTY IS HELD BY A TRUSTEE IN ACCORDANCE WITH THIS SUBTITLE.