

(ii) Then, transfer any balance] AND TRANSFERRED to the Transportation Trust Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995.

Approved May 26, 1994.

CHAPTER 644

(House Bill 1189)

AN ACT concerning

Securities Law - Maryland Uniform Transfer-on-Death Security Registration Act

FOR the purpose of allowing the owner of securities to register the title to those securities in transfer-on-death (TOD) form; limiting the use of this registration form to certain ownership interests; providing for the application of similar laws from other states; providing for the format of TOD registration; providing for the effect of TOD registration during the lifetime of the owner and the effect upon the death of the owner; providing certain rules of construction; defining certain terms; and generally relating to registration of securities in transfer-on-death form.

BY adding to

Article - Estates and Trusts

Section 16-101 through 16-112 to be under the new title "Title 16. Maryland Uniform Transfer-on-Death (TOD) Security Registration 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

TITLE 16. UNIFORM TRANSFER-ON-DEATH (TOD) SECURITY REGISTRATION ACT

16-101. DEFINITIONS.

(A) IN THIS TITLE THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED UNLESS THE CONTEXT OTHERWISE REQUIRES.

(B) "BENEFICIARY FORM" MEANS A REGISTRATION OF A SECURITY WHICH INDICATES THE PRESENT OWNER OF THE SECURITY AND THE INTENTION OF THE OWNER REGARDING THE PERSON WHO WILL BECOME THE OWNER OF THE SECURITY UPON THE DEATH OF THE OWNER.

(C) "DEVISEE" MEANS ANY PERSON DESIGNATED IN A WILL TO RECEIVE A DISPOSITION OF REAL OR PERSONAL PROPERTY.