

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.

(D) "HEIRS" MEANS THOSE PERSONS, INCLUDING THE SURVIVING SPOUSE, WHO ARE ENTITLED UNDER THE STATUTES OF INTESTATE SUCCESSION TO THE PROPERTY OF A DECEDENT.

(E) "PERSONAL REPRESENTATIVE" INCLUDES EXECUTOR, ADMINISTRATOR, SUCCESSOR PERSONAL REPRESENTATIVE, SPECIAL ADMINISTRATOR, AND PERSONS WHO PERFORM SUBSTANTIALLY THE SAME FUNCTION UNDER THE LAW GOVERNING THEIR STATUS.

(F) "PROPERTY" INCLUDES BOTH REAL AND PERSONAL PROPERTY OR ANY INTEREST THEREIN AND MEANS ANYTHING THAT MAY BE THE SUBJECT OF OWNERSHIP.

(G) "REGISTER", INCLUDING ITS DERIVATIVES, MEANS TO ISSUE A CERTIFICATE SHOWING THE OWNERSHIP OF A CERTIFICATED SECURITY OR, IN THE CASE OF AN UNCERTIFICATED SECURITY, TO INITIATE OR TRANSFER AN ACCOUNT SHOWING OWNERSHIP OF SECURITIES.