

Senate Bill No. 788

AN ACT concerning

Estates and Trusts – ~~Minors and Disabled Persons~~ Recovery by Minor in Tort – Investment of Funds

FOR the purpose of expanding the type of obligations into which certain trustees may invest certain funds; and generally relating to the protection of minors.

BY repealing and reenacting, with amendments,

Article – Estates and Trusts

Section 13-404(b)(1)

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

13-404.

(b) (1) A trustee who receives a check under § 13-403 of this subtitle shall:

(i) Subject to paragraph (3) of this subsection, deposit the check in any financial institution as defined in § 13-301 of this title; or

(ii) Invest the proceeds of the check, directly or by securities or other interests of a broker or dealer, in general obligations of or obligations guaranteed by the United States or this State, OR OTHER OBLIGATIONS OF THE UNITED STATES OR THIS STATE OR OF ITS POLITICAL SUBDIVISIONS, AGENCIES, AUTHORITIES, OR MUNICIPAL CORPORATIONS THAT ARE RATED IN ONE OF THE TWO HIGHEST RATING CATEGORIES BY A NATIONALLY RECOGNIZED CREDIT RATING AGENCY.

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

May 26, 1994

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Dear President Miller:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 792.

Senate Bill 792 would require insurers and nonprofit health service plans to include in