

BY repealing and reenacting, with amendments,

Article - Family Law

Section 8-201(e) and 8-205

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 - Family Law

8-201.

(a) In this subtitle the following words have the meanings indicated.

(e) (1) "Marital property" means the property, however titled, acquired by 1 or both parties during the marriage.

(2) "MARITAL PROPERTY" INCLUDES ANY INTEREST IN REAL PROPERTY HELD BY THE PARTIES AS TENANTS BY THE ENTIRETY UNLESS THE REAL PROPERTY IS EXCLUDED BY VALID AGREEMENT.

[(2) "Marital] (3) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, "MARITAL property" does not include property:

- (i) acquired before the marriage;
- (ii) acquired by inheritance or gift from a third party;
- (iii) excluded by valid agreement; or
- (iv) directly traceable to any of these sources.

8-205.

(a) Subject to the provisions of subsection (b) of this section, after the court determines which property is marital property, and the value of the marital property, the court may transfer ownership of an interest in a pension, retirement, profit sharing, or deferred compensation plan from 1 party to either or both parties, grant a monetary award, or both, as an adjustment of the equities and rights of the parties concerning marital property, whether or not alimony is awarded.

(b) The court shall determine the amount and the method of payment of a monetary award, or the terms of the transfer of the interest in the pension, retirement, profit sharing, or deferred compensation plan, or both, after considering each of the following factors:

- (1) the contributions, monetary and nonmonetary, of each party to the well-being of the family;
- (2) the value of all property interests of each party;