

May 22, 1997

The Honorable Casper R. Taylor, Jr.
Speaker of the House
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 985.

This bill limits the duties of a trustee in regard to the acquisition, retention, or ownership of a life insurance contract in the trust on the life of the grantor or the grantor's spouse, children, or grandchildren.

Senate Bill 632, which was passed by the General Assembly and signed by me on this date, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 985.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 985

AN ACT concerning

Estates and Trusts – Duties of Trustee

FOR the purpose of limiting the duties of a trustee regarding the acquisition, retention, or ownership of a contract of ~~insurance~~ life insurance in the trust on the life of the grantor of the trust or on the lives of the grantor and the grantor's spouse or children, children, or grandchildren; and providing for the application of this Act.

BY adding to

Article – Estates and Trusts
Section 15-115
Annotated Code of Maryland
(1991 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Estates and Trusts

15-115.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW, AND EXCEPT AS OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT, THE DUTIES OF A TRUSTEE REGARDING THE ACQUISITION, RETENTION, OR OWNERSHIP OF A CONTRACT OF INSURANCE ON THE LIFE OF THE GRANTOR OF THE TRUST, OR ON