

(4) If a guardianship is terminated for reasons other than the attainment of majority, cessation of disability, or death of the protected person, the guardian shall distribute the estate in accordance with the order of the court terminating the guardianship.

SECTION 2. AND BE IT FURTHER ENACTED, That the powers articulated by this Act, being declaratory of existing law, apply to all gifts and disclaimers of the property of the minor or disabled person, authorized by court order, whether such order was issued before, on, or after the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.

CHAPTER 663

(House Bill 759)

AN ACT concerning

Estates and Trusts - Conversion of Sole Proprietorships to Limited Liability Companies by Personal Representatives and Fiduciaries

FOR the purpose of allowing a personal representative to convert a decedent's sole proprietorship to a limited liability company; allowing a fiduciary to convert a decedent's sole proprietorship to a limited liability company; making a stylistic change; and generally relating to the powers of personal representatives and fiduciaries.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts

Section 7-401 and 15-102

Annotated Code of Maryland

(1991 Replacement Volume and 1998 Supplement)

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

Article - Estates and Trusts

7-401.

(a) In the performance of his duties pursuant to § 7-101, a personal representative may exercise all of the power or authority conferred upon him by statute or in the will, without application to, the approval of, or ratification by the court. Except as validly limited by the will or by an order of court, a personal representative may, in addition to the power or authority contained in the will and to other common-law or statutory powers, exercise the powers enumerated in this section.