

in cash unless the entire estate is comprised of cash; providing for the application of this Act; and generally relating to property distributed in kind.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts

Section 9-104

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

9-104.

(a) Subject to the terms of the will and the needs of administration, the assets of the estate of a decedent shall be distributed in kind to the extent possible through application of the provisions of this section.

(b) A specific legatee shall receive distribution of the legacy given to him.

(c) A family allowance[,] OR THAT PORTION OF AN intestate [succession] SHARE, statutory share, or legacy THAT IS OTHERWISE payable in cash may be satisfied by value in kind provided:

(1) The person entitled to the payment has not demanded payment in cash;

(2) The property distributed in kind is valued at fair market value as of the date of its distribution; and

(3) A residuary legatee has not requested that the asset in question remain a part of the residue of the estate.

(d) (1) When there is no objection to the proposed distribution, or when it is practicable to distribute undivided interests, the residuary estate shall be distributed in kind.

(2) In other cases, residuary property may be converted into cash for distribution.

(e) (1) After the probable charges against the estate are known, the personal representative may mail or deliver a proposal for distribution to all persons who have a right to object to the proposed distribution.

(2) If not waived in writing, the right of a distributee to object to the proposed distribution terminates if [he] THE DISTRIBUTEE fails to object in writing received by the personal representative within 30 days after mailing or delivery of the proposal.