

CHAPTER 292

(Senate Bill 636)

AN ACT concerning

Uniform Principal and Income Act

FOR the purpose of enacting the 1997 revision of the Uniform Principal and Income Act; establishing default rules for fiduciaries administering a trust or estate to allocate receipts and disbursements to or between principal and income; defining certain terms; providing for the application and construction of this Act; providing for the severability of this Act; and generally relating to allocations between principal and income of estates and trusts.

BY repealing

Article - Estates and Trusts

Section 7-304; and 14-201 through 14-214, inclusive, and the subtitle "Subtitle 2. Principal and Income"

Annotated Code of Maryland

(1991 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, with amendments,

Article - Estates and Trusts

Section 11-106

Annotated Code of Maryland

(1991 Replacement Volume and 1999 Supplement)

BY adding to

Article - Estates and Trusts

Section 15-501 through 15-530, inclusive, to be under the new subtitle "Subtitle 5. Maryland Uniform Principal and Income Act"

Annotated Code of Maryland

(1991 Replacement Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 7-304; and 14-201 through 14-214, inclusive, and the subtitle "Subtitle 2. Principal and Income" of Article - Estates and Trusts of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Estates and Trusts

11-106.

(a) [Unless otherwise expressly provided by a will or other controlling instrument, where a person is given an interest in income, an estate for years or for