

THAT THE PRINCIPAL USED TO PAY THE INCREASE WOULD HAVE QUALIFIED FOR A MARITAL DEDUCTION OR CHARITABLE CONTRIBUTION DEDUCTION BUT FOR THE PAYMENT. THE PROPORTIONATE SHARE OF THE REIMBURSEMENT FOR EACH ESTATE, TRUST, OR BENEFICIARY WHOSE INCOME TAXES ARE REDUCED MUST BE THE SAME AS ITS PROPORTIONATE SHARE OF THE TOTAL DECREASE IN INCOME TAX. AN ESTATE OR TRUST SHALL REIMBURSE PRINCIPAL FROM INCOME.

15-529. UNIFORMITY OF APPLICATION AND CONSTRUCTION.

THIS SUBTITLE SHALL BE SO APPLIED AND CONSTRUED TO EFFECTUATE ITS GENERAL PURPOSE TO MAKE UNIFORM THE LAW WITH RESPECT TO THE SUBJECT MATTER OF THIS SUBTITLE AMONG THOSE STATES WHICH ENACT IT.

15-530. SHORT TITLE.

THIS SUBTITLE MAY BE CITED AS THE "MARYLAND UNIFORM PRINCIPAL AND INCOME ACT".

SECTION 3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act applies to each trust or decedent's estate existing on the effect date of this Act, except as otherwise expressly provided in the will or terms of the trust or under this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 11, 2000.

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**CHAPTER 293**

**(Senate Bill 648)**

AN ACT concerning

**Education - Public School Holidays - Presidents' Day**

FOR the purpose of establishing Presidents' Day as a public school holiday; and generally relating to public school holidays in the State.

BY repealing and reenacting, with amendments,

Article - Education

Section 7-103(c)(1)

Annotated Code of Maryland

(1999 Replacement Volume)