

Article - Estates and Trusts

5-702.

An election for modified administration may be filed by a personal representative of an estate within 3 months from the date of appointment, if:

(1) All residuary legatees of a testate decedent and the heirs at law of an intestate decedent are limited to the [decedent's]:

(i) [Personal] DECEDENT'S PERSONAL representative; AND

(ii) [Surviving spouse; and

(iii) Children] INDIVIDUALS OR ENTITIES EXEMPT FROM INHERITANCE TAX IN THE DECEDENT'S ESTATE UNDER ~~§ 7-203~~ § 7-203(B), (E), AND (F) OF THE TAX - GENERAL ARTICLE;

(2) ALL TRUSTEES OF EACH TRUST, IF ANY, CREATED IN THE DECEDENT'S WILL ARE LIMITED TO THE DECEDENT'S:

(I) PERSONAL REPRESENTATIVE;

(II) SURVIVING SPOUSE; AND

(III) CHILDREN;

[(2)] (3) The estate is solvent and sufficient assets exist to satisfy all testamentary gifts;

[(3)] (4) A verified final report under modified administration is filed within 10 months from the date of appointment;

[(4)] (5) Final distribution of the estate can occur within 12 months from the date of appointment; and

[(5)] (6) All residuary legatees of a testate decedent and the heirs at law of an intestate decedent consent to a modified administration as required under § 5-706 of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any election for modified administration filed before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved May 13, 2003.