

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 decedent who dies before the effective date of this Act.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved May 13, 2003.

CHAPTER 234

(Senate Bill 312)

AN ACT concerning

Estates - Elective Share

FOR the purpose of providing that the net estate and property allocable to an elective share of a surviving spouse shall be valued in a certain manner; providing that an elective share includes certain income earned on the net estate during the period of administration; providing for an adjustment of an elective share based on a prior distribution to a surviving spouse; altering the period during which a surviving spouse may make an election for an elective share under certain circumstances; altering the persons who may make a payment to a surviving spouse and the method of valuation of certain property if an interest in specific property is not contributed to the surviving spouse's elective share; defining a certain term; providing for the application of this Act; and generally relating to altering certain procedures, valuations, and payments concerning an elective share of a surviving spouse.

BY repealing and reenacting, with amendments,
Article - Estates and Trusts
Section 3-203, 3-206(a), and 3-208(b)(2)
Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

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

Article - Estates and Trusts

3-203.

(A) IN THIS SECTION, "NET ESTATE" MEANS THE PROPERTY OF THE DECEDENT PASSING BY TESTATE SUCCESSION, WITHOUT A DEDUCTION FOR STATE OR FEDERAL ESTATE OR INHERITANCE TAXES, AND REDUCED BY:

- (1) FUNERAL AND ADMINISTRATION EXPENSES;