

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

Article - Estates and Trusts

9-201.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BENEFICIARY DESIGNATION" MEANS AN INSTRUMENT, OTHER THAN AN INSTRUMENT CREATING A TRUST, NAMING THE BENEFICIARY OF:

- (1) AN ANNUITY OR INSURANCE POLICY;
- (2) AN ACCOUNT WITH A DESIGNATION FOR PAYMENT UPON DEATH;
- (3) A SECURITY REGISTERED IN BENEFICIARY FORM;
- (4) A PENSION, PROFIT-SHARING, RETIREMENT, OR OTHER EMPLOYMENT-RELATED BENEFIT PLAN; OR
- (5) ANY OTHER NONPROBATE TRANSFER AT DEATH.

(C) "DISCLAIMANT" MEANS THE PERSON TO WHOM A DISCLAIMED INTEREST OR POWER WOULD HAVE PASSED HAD THE DISCLAIMER NOT BEEN MADE.

(D) "DISCLAIMED INTEREST" MEANS THE INTEREST THAT WOULD HAVE PASSED TO THE DISCLAIMANT HAD THE DISCLAIMER NOT BEEN MADE.

(E) "DISCLAIMER" MEANS THE REFUSAL TO ACCEPT AN INTEREST IN OR POWER OVER PROPERTY.

(F) "FIDUCIARY" MEANS A PERSONAL REPRESENTATIVE, TRUSTEE, AGENT ACTING UNDER A POWER OF ATTORNEY, OR OTHER PERSON AUTHORIZED TO ACT AS A FIDUCIARY WITH RESPECT TO THE PROPERTY OF ANOTHER PERSON.

(G) "FUTURE INTEREST" MEANS AN INTEREST THAT TAKES EFFECT IN POSSESSION OR ENJOYMENT, IF AT ALL, LATER THAN THE TIME OF ITS CREATION.

(H) "JOINTLY HELD PROPERTY" MEANS PROPERTY HELD IN THE NAME OF TWO OR MORE PERSONS UNDER AN ARRANGEMENT IN WHICH ALL HOLDERS HAVE CONCURRENT INTERESTS AND UNDER WHICH THE LAST SURVIVING HOLDER IS ENTITLED TO THE WHOLE OF THE PROPERTY.

(I) "PERSON" MEANS AN INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, TRUST, PARTNERSHIP, LIMITED LIABILITY COMPANY, ASSOCIATION, JOINT VENTURE, GOVERNMENTAL SUBDIVISION, GOVERNMENTAL AGENCY, GOVERNMENTAL INSTRUMENTALITY, PUBLIC CORPORATION, LEGAL ENTITY, OR COMMERCIAL ENTITY.

(J) "TIME OF DISTRIBUTION" MEANS THE TIME WHEN A DISCLAIMED INTEREST WOULD HAVE TAKEN EFFECT IN POSSESSION OR ENJOYMENT.

(K) "TRUST" MEANS: