

**CHAPTER 254**

**(Senate Bill 153)**

AN ACT concerning

**Trusts - Termination by Corporate Fiduciary**

FOR the purpose of altering the maximum amount of the fair market value of a trust that a corporate fiduciary acting as a trustee may terminate without an order of court; repealing a certain mailing option for sending certain notices and objections; providing for the application of this Act; and generally relating to the authorization of a corporate fiduciary acting as a trustee to terminate a trust without an order of court.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts

Section 14-107

Annotated Code of Maryland

(2001 Replacement Volume and 2003 Supplement)

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

**Article - Estates and Trusts**

14-107.

(a) (1) In this section the following words have the meanings indicated.

(2) (i) "Beneficiary" means an ascertainable person who has a present or future interest in a trust estate.

(ii) "Beneficiary" includes:

1. If the beneficiary is a minor, the beneficiary's natural or legal guardian; or

2. If the beneficiary is a disabled person, as defined in § 13-101 of this article, any person acting on behalf of the beneficiary under a guardianship, conservatorship, or committee.

(3) "Corporate fiduciary" has the meaning stated in § 15-1A-01 of this article.

(4) "Life expectancy" means the life expectancy published in the life tables issued by the U.S. Department of Health and Human Services from time to time.

(5) "Net annual income" means the gross income of a trust estate during a fiscal year minus trust commissions and expenses attributable to income for that fiscal year.