

[(l)] (K) "Minor" means an individual who has not attained the age of 21 years.

[(m)](L) "Person" means an individual, corporation, organization, or other legal entity.

[(n)] (M) "Personal representative" means an executor, administrator, successor personal representative, or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.

[(o)] (N) "State" includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession subject to the legislative authority of the United States.

[(p)] (O) "Transfer" means a transaction that creates custodial property under § 13-309 of this subtitle.

[(q)] (P) "Transferor" means a person who makes a transfer under this subtitle.

[(r)] (Q) "Trust company" means a financial institution, corporation, or other legal entity authorized to exercise general trust powers.

DRAFTER'S NOTE:

Error: Extraneous definition in § 13-301(c) of the Estates and Trusts Article.

Occurred: Ch. 638, Acts of 1989.

14-205.

(c) Distributions made from ordinary income by a regulated investment company or by a trust qualifying and electing to be taxed under federal law as a real estate investment trust are income. All other distributions made by the company or trust, including distributions from capital gains, depreciation, or depletion, whether in the form of cash or an option to take new stock or cash or an option to purchase additional shares, are principal; except that distributions per share, made in any calendar year, by a regulated investment company from realized capital gains are income to the extent required in order for the sum of the distributions per share from ordinary income and from realized capital gains to equal an amount determined by multiplying the net asset value of a share of the regulated investment company on January 1 of such calendar year (or on such later date of acquisition by a trustee during such calendar year) by the annual federal mid-term rate applicable to January 1 of such calendar year (or to such later date of acquisition) established by the Secretary of the Treasury under [§ 1274(1)] § 1274(D)(1) of the Internal Revenue Code of 1986, adjusted to reflect the proportion of the calendar year in which the share has been held by a trustee, provided that the trustee makes an irrevocable written election to so treat such distributions on the first year-end accounting of the trust's principal and income stated (1) after June 30, 1989, if such share is owned on June 30, 1989, or (2) after such share is acquired, if such share is acquired on or after July 1, 1989.