

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 268

AN ACT concerning

Estates and Trusts - Termination of Small Trusts

FOR the purpose of authorizing the termination by corporate trustees of trusts of a certain value without a court order under certain circumstances; requiring a corporate trustee proposing to terminate a trust under this Act to send notice to certain persons; establishing procedures for objecting to the termination of a trust; providing for the manner of distribution of a trust estate terminated under this Act; providing that certain provisions in the governing instrument under which a trust was created may not prevent termination under this Act; requiring certain expenses to be borne by the trust estate; requiring a distribution to a minor beneficiary to be made to a certain person; providing for the construction and application of this Act; prohibiting the termination of a trust under certain circumstances; and generally relating to the termination of certain trusts.

BY adding to

Article - Estates and Trusts
Section 14-107
Annotated Code of Maryland
(1974 Volume and 1990 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.