

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 1-101(t) of Article - Estates and Trusts of the Annotated Code of Maryland be renumbered to be Section(s) 1-101(u).

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

Article - Estates and Trusts

1-101.

(T) "TRUST COMPANY" MEANS AN INSTITUTION THAT IS AUTHORIZED TO EXERCISE TRUST OR FIDUCIARY POWERS AND THAT:

(1) IS ORGANIZED UNDER THE LAWS OF THIS STATE AS A STATE BANK, TRUST COMPANY, OR SAVINGS BANK; OR

(2) IS ORGANIZED UNDER THE LAWS OF THE UNITED STATES AND:

(I) HAS ITS PRINCIPAL OFFICE IN THIS STATE; OR

(II) 1. HAS AN OFFICE IN THIS STATE THAT IS NOT ITS PRINCIPAL OFFICE; AND

2. MEETS THE DEFINITION OF A TRUST INSTITUTION UNDER 12 U.S.C. § 1841(C)(2)(D); OR

(3) IS ORGANIZED UNDER THE LAWS OF ANOTHER STATE AS A BANK, TRUST COMPANY, OR SAVINGS BANK AND:

(I) HAS AN OFFICE IN THIS STATE THAT IS NOT ITS PRINCIPAL OFFICE;

(II) MEETS THE DEFINITION OF A TRUST INSTITUTION UNDER 12 U.S.C. § 1841(C)(2)(D); AND

(III) IS A DIRECT OR INDIRECT SUBSIDIARY OF A BANK HOLDING COMPANY THAT:

1. MAY MAKE AN ACQUISITION UNDER TITLE 5, SUBTITLE 9, 10, OR 11 OF THE FINANCIAL INSTITUTIONS ARTICLE; AND

2. SATISFIES THE DEFINITION OF A BANK HOLDING COMPANY IN § 12-201 OF THE FINANCIAL INSTITUTIONS ARTICLE.

6-102.

(c) (1) A national banking association AS DEFINED IN THE FINANCIAL INSTITUTIONS ARTICLE or a trust company[, as defined in the Financial Institutions Article,] serving as a personal representative is not required to give a bond.

(2) A bond shall not be required for any period following the final approval of the final administration account.