

(b) The surviving spouse who makes this election may not take more than a one-half share of the net estate.

(c) For the purposes of this section, the net estate shall be calculated without a deduction for the tax as defined in [§ 11-109] § 7-308 OF THE TAX - GENERAL ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 12, 1992.

CHAPTER 347

(House Bill 691)

AN ACT concerning

Estates and Trusts - Powers of a Fiduciary - Limitations in Governing Instrument

FOR the purpose of providing that certain powers of a fiduciary may be expressly limited in the governing instrument; making stylistic changes; and generally relating to the powers of a fiduciary.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts

Section 15-102(a) and (b)

Annotated Code of Maryland

(1991 Replacement Volume and 1991 Supplement)

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

Article - Estates and Trusts

15-102.

(a) (1) [As used in] IN this section, [15-102,] "fiduciary" means [only] a trustee acting under a deed, will, declaration of trust or other instrument in the nature of a trust or appointed by a court, a committee or guardian of the property of a minor or a disabled person, whether the trust or estate be created or the appointment made prior or subsequent to the effective date of this subtitle.

(2) "Fiduciary" does not include a receiver, trustee of a trust for the benefit of creditors, executor, administrator, or personal representative.

(b) (1) A fiduciary may perform the functions and duties enumerated in this section without application to, approval of, or ratification by a court.