Annotated Code of Maryland
(1986 Replacement Volume and 1991 Supplement)

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 1–302
Annotated Code of Maryland
(1986 Replacement Volume and 1991 Supplement)

BY repealing
Article – Financial Institutions
Section 5–303, 5–304, 6–209(h), 9–413, 9–414, and 9–415
Annotated Code of Maryland
(1986 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

SUBTITLE 4. MULTIPLE–PARTY ACCOUNTS

1–401.

A PROVISION IN AN ACCOUNT AGREEMENT, AS DEFINED IN § 1–204(B)(2) OF THE FINANCIAL INSTITUTIONS ARTICLE, FOR A TRANSFER ON DEATH IS NONTESTAMENTARY AND SHALL BE EFFECTIVE ACCORDING TO THE PROVISIONS OF § 1–204 OF THE FINANCIAL INSTITUTIONS ARTICLE. TRANSFERS PURSUANT TO § 1–204 OF THE FINANCIAL INSTITUTIONS ARTICLE ARE EFFECTIVE IN THE FORM AND MANNER PRESCRIBED BY THAT SECTION AND ARE NOT TO BE CONSIDERED TESTAMENTARY.

Article – Financial Institutions

1–204.

(A) A PROVISION IN AN ACCOUNT AGREEMENT FOR A TRANSFER ON DEATH IN COMPLIANCE WITH THIS SECTION IS NONTESTAMENTARY AND SHALL BE EFFECTIVE ACCORDING TO THE PROVISIONS OF THIS SECTION. TRANSFERS PURSUANT TO THIS SECTION ARE EFFECTIVE IN THE FORM AND MANNER PRESCRIBED BY THIS SECTION AND ARE NOT TO BE CONSIDERED TESTAMENTARY.

(B) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.