

CHAPTER 633

(Senate Bill 668)

AN ACT concerning

Real Property - Grant of Property to Trust or Estate

FOR the purpose of providing that a grant of property to a certain trust has the same effect as if the grantor had granted the property to a certain trustee; providing that a grant of property to a certain estate has the same effect as if the grantor had granted the property to a certain personal representative; providing for the application of this Act; and generally relating to the grant of property to certain trusts or estates.

BY adding to

Article - Real Property

Section 2-122

Annotated Code of Maryland

(1996 Replacement Volume and 1997 Supplement)

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

Article - Real Property

2-122.

(A) (1) IN THIS SECTION, "TRUST" MEANS AN EXPRESS INTER VIVOS OR TESTAMENTARY TRUST.

(2) "TRUST" INCLUDES THE FOLLOWING INSTRUMENTS OR FUNDING ARRANGEMENTS IN THE NATURE OF A TRUST:

- (I) A PROFIT SHARING PLAN;
- (II) A RETIREMENT PLAN;
- (III) A LIQUIDATING OR LIQUIDATION PLAN; AND
- (IV) AN UNINCORPORATED FOUNDATION.

(3) "TRUST" DOES NOT INCLUDE:

(I) A REAL ESTATE INVESTMENT TRUST AS DEFINED IN § 8-101 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; OR

(II) A TRUST, FORMED UNDER THE LAW OF ANOTHER STATE OR A FOREIGN COUNTRY, THAT AUTHORIZES A TRUST TO TAKE, HOLD, AND DISPOSE OF TITLE TO PROPERTY IN THE NAME OF THE TRUST.