

CHAPTER 714

(House Bill 846)

AN ACT concerning

Estates and Trusts - Administration of Estate - Motor Vehicles

FOR the purpose of authorizing a personal representative to value a motor vehicle in a decedent's estate determined on the basis of its average value set forth in certain publications rather than by an appraisal; making stylistic changes; providing for the application of this Act; and generally relating to the determination of the fair market value of a motor vehicle in a decedent's estate.

BY repealing and reenacting, with amendments,

Article - Estates and Trusts

Section 7-202

Annotated Code of Maryland

(1991 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 - Estates and Trusts

7-202.

(a) (1) [The] SUBJECT TO THE PROVISIONS OF THIS SECTION, THE value of each item listed in the inventory shall be fairly appraised as of the date of death and stated in the inventory.

(2) The personal representative may appraise the corporate stocks listed on a national or regional exchange or over the counter securities and items in [categories (4) and (5) of] § 7-201(4) AND (5) of this subtitle.

(3) The personal representative shall secure an independent appraisal of the items in all of the other categories.

(4) The personal representative may select one of the methods specified in this section.

(b) The personal representative may apply for appraisal by appraisers designated by the register under § 2-301(a) or § 2-302 of this article.

(c) (1) Except as provided in paragraph (2) of this subsection, instead of an appraisal of the fair market value, real and leasehold property may be valued at the full cash value for property tax assessment purposes as of the most recent date of finality.

(2) Paragraph (1) of this subsection does not apply to property assessed for property tax purposes on the basis of its use value.