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**By: Chairman, Ways and Means Committee (Departmental - Comptroller)**

Requested: November 14, 1995

Introduced and read first time: January 10, 1996

Assigned to: Ways and Means

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A BILL ENTITLED

1 AN ACT concerning

2 **Income Tax - Definitions - Fiduciaries**

3 FOR the purpose of clarifying that certain receivers and trustees are considered  
4 fiduciaries under the State income tax law; and generally relating to the Maryland  
5 income tax law.

6 BY repealing and reenacting, without amendments,

7 Article - Tax - General

8 Section 10-101(a)

9 Annotated Code of Maryland

10 (1988 Volume and 1995 Supplement)

11 BY repealing and reenacting, with amendments,

12 Article - Tax - General

13 Section 10-101(d)

14 Annotated Code of Maryland

15 (1988 Volume and 1995 Supplement)

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

18 **Article - Tax - General**

19 10-101.

20 (a) In this title the following words have the meanings indicated.

21 (d) (1) "Fiduciary" means a person holding the legal title to property for the use  
22 and benefit of another person.

23 (2) "Fiduciary" does not include:

24 (i) an agent holding custody or possession of property that the  
25 principal of the agent owns; OR

26 (ii) a guardian, as defined in § 13-101 of the Estates and Trusts  
27 Article; or

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1 (iii) a receiver or trustee liquidating a business].

2 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
3 July 1, 1996.