

# SENATE BILL 771

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SB 435/07 – JPR

8lr3045

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By: **Senator Frosh**

Introduced and read first time: February 1, 2008

Assigned to: Judicial Proceedings

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Committee Report: Favorable

Senate action: Adopted

Read second time: March 4, 2008

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Estates and Trusts – Personal Representatives and Fiduciaries – Powers**

3 FOR the purpose of authorizing a personal representative to become a limited partner  
4 in any partnership or a member in any limited liability company, including a  
5 single member limited liability company; authorizing a fiduciary to continue as  
6 or become a member in any limited liability company, including a single  
7 member limited liability company; and generally relating to the powers of  
8 personal representatives and fiduciaries.

9 BY repealing and reenacting, with amendments,  
10 Article – Estates and Trusts  
11 Section 7–401(u) and 15–102(q)  
12 Annotated Code of Maryland  
13 (2001 Replacement Volume and 2007 Supplement)

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

16 **Article – Estates and Trusts**

17 7–401.

18 (u) He may convert a sole proprietorship the decedent was engaged in at the  
19 time of his death to a limited liability company **AND MAY BECOME A LIMITED**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 **PARTNER IN ANY PARTNERSHIP OR A MEMBER IN ANY LIMITED LIABILITY**  
2 **COMPANY, INCLUDING A SINGLE MEMBER LIMITED LIABILITY COMPANY.**

3 15-102.

4 (q) He may continue as or become a limited partner in any partnership **OR A**  
5 **MEMBER IN ANY LIMITED LIABILITY COMPANY, INCLUDING A SINGLE MEMBER**  
6 **LIMITED LIABILITY COMPANY.**

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
8 October 1, 2008.

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.