Article - Estates and Trusts

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§13–301.

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

(b) "Adult" means an individual who has attained the age of 21 years.

(c) "Broker" means a person lawfully engaged in the business of effecting transactions in securities or commodities for the person's own account or for the account of others.

(d) "Conservator" means a person appointed or qualified by a court to act as general, limited, or temporary guardian of a minor's property or a person legally authorized to perform substantially the same functions.

(e) "Court" means a circuit court, an orphans' court, or a court exercising the jurisdiction of an orphans' court.

(f) "Custodial property" means:

(1) Any interest in property transferred to a custodian under this subtitle; and

(2) The income from and proceeds of that interest in property.

(g) "Custodian" means a person so designated under § 13-309 of this subtitle or a successor or substitute custodian designated under § 13-318 of this subtitle.

(h) "Financial institution" means a bank, trust company, savings institution, or credit union chartered and supervised under State or federal law.

(i) "Legal representative" means an individual's personal representative or conservator.

(j) "Member of the minor's family" means the minor's parent, stepparent, spouse, grandparent, brother, sister, uncle, or aunt, whether of the whole or half blood or by adoption.

(k) "Minor" means an individual who has not attained the age of 21 years.

(l) "Person" means an individual, corporation, organization, or other legal entity.

(m) "Personal representative" means an executor, administrator, successor personal representative, or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.

(n) "Qualified minor's trust" means a trust, including a trust created by a custodian for the use and benefit of a minor:

(1) Of which a minor is the sole beneficiary during the minor's lifetime; and

(2) That meets the requirements of § 2503(c) of the Internal Revenue Code and the regulations implementing that section.

(o) "State" includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession subject to the legislative authority of the United States.

(p) "Transfer" means a transaction that creates custodial property under § 13-309 of this subtitle.

(q) "Transferor" means a person who makes a transfer under this subtitle.

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