
By: Delegate Wood

Introduced and read first time: February 1, 1996

Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions - Subpoenas**

3 FOR the purpose of authorizing the recovery by a fiduciary institution of certain costs
4 incurred by the fiduciary institution in complying with a subpoena issued in a civil
5 action in which the fiduciary institution is not a party; requiring a fiduciary
6 institution to provide an invoice for the costs incurred which identifies the services
7 performed and the charge for each service; and generally relating to costs incurred
8 by fiduciary institutions.

9 BY repealing and reenacting, with amendments,
10 Article - Financial Institutions
11 Section 1-304
12 Annotated Code of Maryland
13 (1992 Replacement Volume and 1995 Supplement)

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

16 **Article - Financial Institutions**

17 1-304.

18 (a) In this section, "subpoena" means a subpoena, summons, warrant, or court
19 order that appears on its face to have been issued on lawful authority.

20 (b) A fiduciary institution may disclose or produce financial records or
21 information derived from financial records in compliance with a subpoena served on the
22 fiduciary institution, if:

23 (1) The subpoena contains a certification that a copy of the subpoena has
24 been served on the person whose records are sought by the party seeking the disclosure or
25 production of the records; or

26 (2) Contains a certification that service has been waived by the court for
27 good cause.

28 (C) (1) IN CONNECTION WITH A SUBPOENA SERVED ON A FIDUCIARY
29 INSTITUTION IN A CIVIL ACTION IN WHICH THE FIDUCIARY INSTITUTION IS NOT A
30 PARTY, THE FIDUCIARY INSTITUTION SHALL BE ENTITLED TO RECOVER FROM THE

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1 PARTY SEEKING DISCLOSURE OR PRODUCTION OF RECORDS OR INFORMATION THE
2 REASONABLE COSTS OF RESEARCH, RETRIEVAL, REPRODUCTION, PROCESSING,
3 POSTAGE, DELIVERY, TRANSPORTATION, AND OTHER EXPENSES THAT THE
4 FIDUCIARY INSTITUTION INCURS IN COMPLYING WITH THE SUBPOENA.

5 (2) THE FIDUCIARY INSTITUTION SHALL PROVIDE THE PARTY SEEKING
6 DISCLOSURE OR PRODUCTION OF RECORDS OR INFORMATION WITH AN INVOICE
7 FOR THE COSTS INCURRED WHICH IDENTIFIES THE SERVICES PERFORMED AND THE
8 CHARGE FOR EACH SERVICE.

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
10 October 1, 1996.