

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 985 (Delegates Dembrow and Finifter)
Judiciary

Referred to Judicial Proceedings

Estates and Trusts - Duties of Trustee

This amended bill limits the duties of a trustee in regard to the acquisition, retention, or ownership of a life insurance contract in the trust on the life of the grantor or the grantor's spouse, children, or grandchildren. The trustee's duties do not include a duty to (1) determine whether any contract of insurance is a proper investment; (2) diversify the investment; or (3) exercise any policy options, rights, or privileges available under any contract of insurance.

Fiscal Summary

State Effect: None. The bill would not directly affect State finances.

Local Effect: None.

Small Business Effect: None. The bill would not directly affect small businesses.

Information Source(s): Maryland Insurance Administration, Register of Wills, Department of Fiscal Services

Fiscal Note History: First Reader - February 19, 1997

brd Revised - House Third Reader - March 17, 1997

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