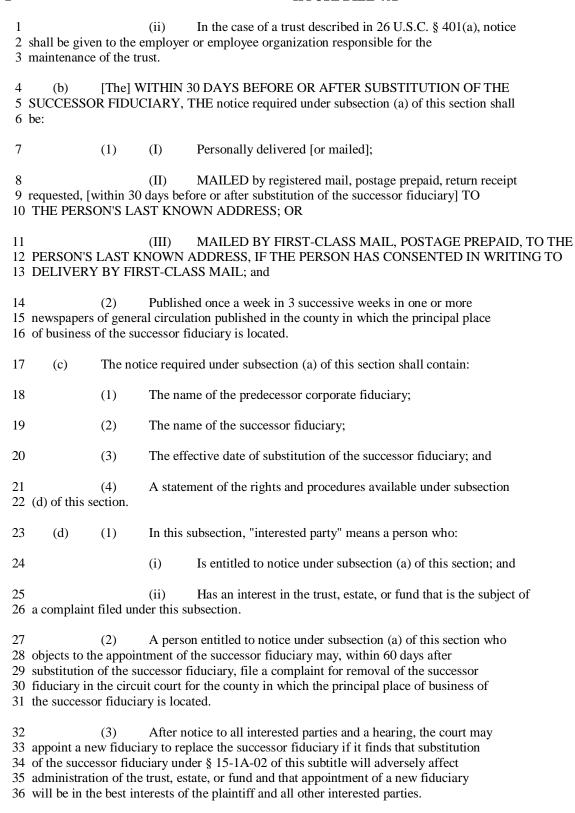
Unofficial Copy N2 1998 Regular Session 8lr0295

By: Delegates Rosenberg, Grosfeld, Hurson, and Billings Introduced and read first time: February 4, 1998 Assigned to: Judiciary A BILL ENTITLED 1 AN ACT concerning 2 **Estates and Trusts - Successor Corporate Fiduciary - Notice of Substitution** 3 FOR the purpose of authorizing a notice of substitution of a successor corporate fiduciary to be delivered by first-class mail under certain circumstances; and 4 5 generally relating to successor corporate fiduciaries. 6 BY repealing and reenacting, with amendments, Article - Estates and Trusts 7 Section 15-1A-04 8 Annotated Code of Maryland 9 (1991 Replacement Volume and 1997 Supplement) 10 11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 12 MARYLAND, That the Laws of Maryland read as follows: **Article - Estates and Trusts** 13 14 15-1A-04. 15 When a successor fiduciary is substituted under this subtitle, the successor (a) 16 fiduciary shall [send] GIVE notice to the following persons [at the person's last known address]: 18 (1) Each cofiduciary of the successor fiduciary; 19 Each surviving settlor of a trust; (2) 20 (3) Each person who, alone or in conjunction with others, has the power 21 to remove any corporate fiduciary; and 22 (4) (i) Except as provided in subparagraph (ii) of this paragraph, each 23 beneficiary of a trust, estate, or fund with respect to which a substitution of corporate 24 fiduciary under this title is made.

## **HOUSE BILL 462**



- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 2 October 1, 1998.