
By: **Delegate Vallario**
Introduced and read first time: February 12, 1998
Assigned to: Judiciary

A BILL ENTITLED

1 AN ACT concerning

2 **Estates and Trusts - Administration of Estate - Motor Vehicles**

3 FOR the purpose of authorizing a personal representative to value a motor vehicle in
4 a decedent's estate determined on the basis of its average value set forth in
5 certain publications rather than by an appraisal; making stylistic changes;
6 providing for the application of this Act; and generally relating to the
7 determination of the fair market value of a motor vehicle in a decedent's estate.

8 BY repealing and reenacting, with amendments,
9 Article - Estates and Trusts
10 Section 7-202
11 Annotated Code of Maryland
12 (1991 Replacement Volume and 1997 Supplement)

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

15 **Article - Estates and Trusts**

16 7-202.

17 (a) (1) [The] SUBJECT TO THE PROVISIONS OF THIS SECTION, THE value of
18 each item listed in the inventory shall be fairly appraised as of the date of death and
19 stated in the inventory.

20 (2) The personal representative may appraise the corporate stocks listed
21 on a national or regional exchange or over the counter securities and items in
22 [categories (4) and (5) of] § 7-201(4) AND (5) of this subtitle.

23 (3) The personal representative shall secure an independent appraisal of
24 the items in all of the other categories.

25 (4) The personal representative may select one of the methods specified
26 in this section.

1 (b) The personal representative may apply for appraisal by appraisers
2 designated by the register under § 2-301(a) or § 2-302 of this article.

3 (c) (1) Except as provided in paragraph (2) of this subsection, instead of an
4 appraisal of the fair market value, real and leasehold property may be valued at the
5 full cash value for property tax assessment purposes as of the most recent date of
6 finality.

7 (2) Paragraph (1) of this subsection does not apply to property assessed
8 for property tax purposes on the basis of its use value.

9 (D) INSTEAD OF AN APPRAISAL OF THE FAIR MARKET VALUE, A MOTOR
10 VEHICLE MAY BE VALUED BY A PERSONAL REPRESENTATIVE ON THE BASIS OF THE
11 AVERAGE VALUE OF THE MOTOR VEHICLE SET FORTH IN:

12 (1) THE NATIONAL AUTOMOBILE DEALERS' ASSOCIATION OFFICIAL
13 USED CAR GUIDE; OR

14 (2) ANY SUBSTANTIALLY SIMILAR PRICE GUIDE DESIGNATED BY THE
15 REGISTER.

16 [(d)] (E)(1) The personal representative may employ a qualified and
17 disinterested appraiser to assist the personal representative in ascertaining the fair
18 market value, as of the date of the death of the decedent, of an asset the value of
19 which may be fairly debatable.

20 (2) Different persons may be employed to appraise different kinds of
21 assets included in the estate.

22 (3) The name and address of each appraiser shall be indicated on the
23 inventory with the item or items the appraiser appraised.

24 [(e)] (F) Reasonable appraisal fees shall be allowed as an administration
25 expense.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
27 October 1, 1998, and shall apply to the estates of persons who die on or after October
28 1, 1998.