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

Committee Report: Favorable
House action: Adopted
Read second time: March 3, 1998

CHAPTER _____

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.

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

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

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

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

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

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

16 (1) THE NATIONAL AUTOMOBILE DEALERS' ASSOCIATION OFFICIAL
17 USED CAR GUIDE; OR

18 (2) ANY SUBSTANTIALLY SIMILAR PRICE GUIDE DESIGNATED BY THE
19 REGISTER.

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

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

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

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

30 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
31 October 1, 1998, and shall apply to the estates of persons who die on or after October
32 1, 1998.

