

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

House Bill 771 (Delegate Finifter)

Judiciary

Estates and Trusts - Distribution in Kind

This bill clarifies that a portion of an intestate share legacy or statutory share, rather than the entire share, that is otherwise payable in cash may be satisfied by distribution of value in kind if: (1) the person entitled to payment has not demanded payment in cash; (2) the distribution in kind is valued at fair market value as of the date of its distribution; and (3) a residuary legatee has not requested that the asset in question remain part of the residue estate.

The provisions of this bill shall be construed only prospectively and may not be applied or interpreted to have any effect on or application to any distribution of an estate of a decedent that occurs before October 1, 1999.

Fiscal Summary

State Effect: None. This bill codifies existing procedure.

Local Effect: None.

Small Business Effect: None.

Information Source(s): Comptroller of the Treasury (Bureau of Revenues Estimates),
Registers of Wills

Fiscal Note History: First Reader - March 3, 1999
dmm/jr

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