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By: **Delegates Doory, Taylor, Wood, and Kirk**  
Introduced and read first time: February 9, 2000  
Assigned to: Judiciary

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Committee Report: Favorable with amendments  
House action: Adopted  
Read second time: March 7, 2000

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2                                   **Estates and Trusts - Corporate Fiduciaries and Successor Corporate**  
3                                   **Fiduciaries - Qualifications and Liabilities**

4 FOR the purpose of altering the capital and surplus required to qualify as a corporate  
5 fiduciary to include the capital and surplus of a certain corporation; altering  
6 provisions of law concerning the liability of certain companies to include the  
7 liability of certain corporations; and generally relating to the qualifications of  
8 corporate fiduciaries and liabilities of successor corporate fiduciaries.

9 BY repealing and reenacting, with amendments,  
10 Article - Estates and Trusts  
11 Section 15-1A-03  
12 Annotated Code of Maryland  
13 (1991 Replacement Volume and 1999 Supplement)

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

16                                   **Article - Estates and Trusts**

17 15-1A-03.

18 (a) For purposes of qualifying as a fiduciary, a corporate fiduciary may  
19 attribute to its capital and [surplus] SURPLUS, the capital and surplus of any:

20 (1) [bank,] BANK, trust company, or bank holding company of which it is  
21 a direct or indirect subsidiary or affiliate; OR

1           (2)     CORPORATION WITH ITS PRINCIPAL OFFICE IN THIS STATE IF:

2                   (I)     THE CORPORATE FIDUCIARY IS A TRUST COMPANY AS DEFINED  
3 UNDER § 1-101 OF THIS ARTICLE; AND

4                   (II)    THE CORPORATE FIDUCIARY IS A WHOLLY OWNED SUBSIDIARY  
5 OF THE CORPORATION.

6     (b)     [Any bank, trust company, or bank holding company of which a successor  
7 fiduciary is a direct or indirect subsidiary or affiliate] WHEN A SUCCESSOR  
8 FIDUCIARY QUALIFIES UNDER THIS SECTION, THE FOLLOWING ENTITIES shall be  
9 jointly and severally liable with the successor fiduciary for claims against the  
10 successor fiduciary when acting in its fiduciary capacity:

11           (1)     ANY BANK, TRUST COMPANY, OR BANK HOLDING COMPANY OF  
12 WHICH A SUCCESSOR FIDUCIARY IS A DIRECT OR INDIRECT SUBSIDIARY OR  
13 AFFILIATE; OR

14           (2)     ANY CORPORATION DESCRIBED IN SUBSECTION (A) OF THIS SECTION  
15 WITH A CORPORATE FIDUCIARY ACTING AS A SUCCESSOR FIDUCIARY.

16     SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
17 October 1, 2000.