

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

Senate Bill 373 (Senator Baker)

Judicial Proceedings

Judiciary

**Maryland Uniform Transfer-on-Death Security Registration Act - Trust
Companies**

This bill amends the Maryland Uniform Transfer-on-Death Security Registration Act to allow securities held by trust companies other than in a fiduciary capacity to be transferred directly to a transferee designated by the owner of the securities after the death of the owner.

Fiscal Summary

State Effect: None. This bill would not directly affect governmental operations or finances.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: The Maryland Uniform Transfer-on-Death Security Registration Act allows securities brokers to transfer securities directly to a transferee designated by the owner of the securities after the death of the owner. Trust companies that provide securities accounts cannot directly transfer accounts upon the owner's death.

Additional Information

Prior Introductions: None.

Cross File: HB 955 (Delegate Dembrow) – Judiciary.

Information Source(s): Registers of Wills, Department of Legislative Services

Fiscal Note History: First Reader – February 9, 2001
jm/jr

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