Unofficial Copy D4 2004 Regular Session 4lr2430 CF 4lr2429

By: Senator Grosfeld

Introduced and read first time: February 5, 2004

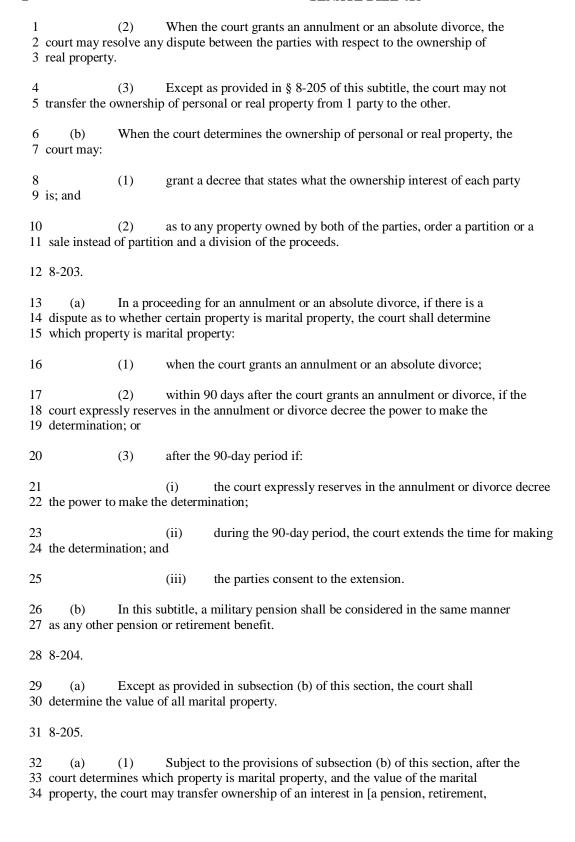
Assigned to: Judicial Proceedings

A BILL ENTITLED

1 AN ACT cor	ncerning
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2 Family Law - Property Disposition - Transfer of Tangible Personal Property

- 3 FOR the purpose of authorizing a court, in a proceeding for annulment or absolute
- 4 divorce, to transfer ownership of an interest in tangible personal property from
- 5 one or both parties to either or both parties and to determine the terms of the
- 6 transfer; altering certain factors that the court is required to consider in making
- 7 a certain determination; providing for the application of this Act; making
- 8 stylistic changes; and generally relating to property disposition in annulment
- 9 and divorce.
- 10 BY repealing and reenacting, without amendments,
- 11 Article Family Law
- 12 Section 8-202, 8-203, and 8-204(a)
- 13 Annotated Code of Maryland
- 14 (1999 Replacement Volume and 2003 Supplement)
- 15 BY repealing and reenacting, with amendments,
- 16 Article Family Law
- 17 Section 8-205
- 18 Annotated Code of Maryland
- 19 (1999 Replacement Volume and 2003 Supplement)
- 20 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 21 MARYLAND, That the Laws of Maryland read as follows:
- 22 Article Family Law
- 23 8-202.
- 24 (a) (1) When the court grants an annulment or a limited or absolute divorce,
- 25 the court may resolve any dispute between the parties with respect to the ownership
- 26 of personal property.



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1 profit sharing, or deferred compensation plan from 1 party to either or both parties]

2 PROPERTY DESCRIBED IN PARAGRAPH (2) OF THIS SUBSECTION, grant a monetary 3 award, or both, as an adjustment of the equities and rights of the parties concerning 4 marital property, whether or not alimony is awarded. 5 THE COURT MAY TRANSFER OWNERSHIP OF AN INTEREST IN: (2) A PENSION, RETIREMENT, PROFIT SHARING, OR DEFERRED 6 (I) 7 COMPENSATION PLAN, FROM ONE PARTY TO EITHER OR BOTH PARTIES; AND TANGIBLE PERSONAL PROPERTY, FROM ONE OR BOTH PARTIES 8 (II)9 TO EITHER OR BOTH PARTIES. 10 (b) The court shall determine the amount and the method of payment of a 11 monetary award, or the terms of the transfer of the interest in [the pension, 12 retirement, profit sharing, or deferred compensation plan] PROPERTY DESCRIBED IN 13 SUBSECTION (A)(2) OF THIS SECTION, or both, after considering each of the following 14 factors: 15 the contributions, monetary and nonmonetary, of each party to the (1) 16 well-being of the family; 17 the value of all property interests of each party; (2) 18 (3) the economic circumstances of each party at the time the award is to 19 be made; 20 (4) the circumstances that contributed to the estrangement of the 21 parties; 22 (5) the duration of the marriage; 23 the age of each party; (6)the physical and mental condition of each party; 24 (7)25 (8)how and when specific marital property or interest in [the pension, 26 retirement, profit sharing, or deferred compensation plan PROPERTY DESCRIBED IN 27 SUBSECTION (A)(2) OF THIS SECTION, was acquired, including the effort expended by 28 each party in accumulating the marital property or the interest in [the pension, 29 retirement, profit sharing, or deferred compensation plan] PROPERTY DESCRIBED IN 30 SUBSECTION (A)(2) OF THIS SECTION, or both; 31 the contribution by either party of property described in § 8-201(e)(3) 32 of this subtitle to the acquisition of real property held by the parties as tenants by the 33 entirety; 34 (10)any award of alimony and any award or other provision that the court 35 has made with respect to family use personal property or the family home; and

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- 1 (11) any other factor that the court considers necessary or appropriate to
- 2 consider in order to arrive at a fair and equitable monetary award or transfer of an
- 3 interest in [the pension, retirement, profit sharing, or deferred compensation plan]
- 4 PROPERTY DESCRIBED IN SUBSECTION (A)(2) OF THIS SECTION, or both.
- 5 (c) The court may reduce to a judgment any monetary award made under this
- 6 section, to the extent that any part of the award is due and owing.
- 7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be
- 8 construed to apply only prospectively to cases for annulment or divorce filed on after
- 9 the effective date of this Act.
- 10 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 11 October 1, 2004.