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By: **Senator Stone**

Introduced and read first time: February 3, 2006

Assigned to: Judicial Proceedings

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A BILL ENTITLED

1 AN ACT concerning

2 **Estates and Trusts - Transfers to Minors - Joint Custodians**

3 FOR the purpose of authorizing a certain joint custodianship of property under the  
4 Maryland Uniform Transfers to Minors Act; providing that each joint custodian  
5 has full power and authority to act alone as a custodian of certain property  
6 under certain circumstances; providing that a certain joint custodian may serve  
7 as a sole custodian under certain circumstances; and generally relating to  
8 custodians of property under the Maryland Uniform Transfers to Minors Act.

9 BY repealing and reenacting, with amendments,  
10 Article - Estates and Trusts  
11 Section 13-310  
12 Annotated Code of Maryland  
13 (2001 Replacement Volume and 2005 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 13-310.

18 (a) [A] SUBJECT TO SUBSECTION (C) OF THIS SECTION, A transfer may be  
19 made only for 1 minor, and only 1 person may be the custodian.

20 (b) All custodial property held under this subtitle by the same custodian for  
21 the benefit of the same minor constitutes a single custodianship.

22 (C) (1) NOTWITHSTANDING ANY PROVISION OF THIS SUBTITLE TO THE  
23 CONTRARY, 2 PERSONS MAY BE DESIGNATED AS CUSTODIANS OF CUSTODIAL  
24 PROPERTY FOR THE BENEFIT OF THE SAME MINOR AND THAT ARRANGEMENT SHALL  
25 CONSTITUTE A SINGLE CUSTODIANSHIP.

26 (2) IF 2 PERSONS ARE DESIGNATED AS CUSTODIANS, THEY SHALL ACT  
27 AS JOINT CUSTODIANS UNDER THIS SUBTITLE AND, UNLESS SPECIFIED OTHERWISE  
28 IN ANY DOCUMENT CREATING THE CUSTODIANSHIP, EACH JOINT CUSTODIAN SHALL

1 HAVE THE FULL POWER AND AUTHORITY TO ACT ALONE AS A CUSTODIAN UNDER  
2 THIS SUBTITLE.

3 (3) IF EITHER JOINT CUSTODIAN RESIGNS, DIES, BECOMES  
4 INCAPACITATED, OR IS REMOVED, THE REMAINING CUSTODIAN MAY SERVE AS SOLE  
5 CUSTODIAN WITHOUT THE NECESSITY OF APPOINTING A SUCCESSOR JOINT  
6 CUSTODIAN.

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
8 June 1, 2006.