SENATE BILL 435

N2

7lr2022

By: **Senator Frosh**
Introduced and read first time: February 2, 2007
Assigned to: Judicial Proceedings

Committee Report: Favorable
Senate action: Adopted
Read second time: March 14, 2007

CHAPTER _____

1   AN ACT concerning

2   **Estates and Trusts – Personal Representatives and Fiduciaries – Powers**

3   FOR the purpose of authorizing a personal representative to become a limited partner
4   in any partnership or a member in any limited liability company, including a
5   single member limited liability company; authorizing a fiduciary to continue as
6   or become a member in any limited liability company, including a single
7   member limited liability company; and generally relating to the powers of
8   personal representatives and fiduciaries.

9   BY repealing and reenacting, with amendments,
10   Article – Estates and Trusts
11   Section 7–401(u) and 15–102(q)
12   Annotated Code of Maryland
13   (2001 Replacement Volume and 2006 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 7–401.

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1   (u)   He may convert a sole proprietorship the decedent was engaged in at the
2   time of his death to a limited liability company **AND MAY BECOME A LIMITED**
3   **PARTNER IN ANY PARTNERSHIP OR A MEMBER IN ANY LIMITED LIABILITY**
4   **COMPANY, INCLUDING A SINGLE MEMBER LIMITED LIABILITY COMPANY**.

5   15–102.

6   (q)   He may continue as or become a limited partner in any partnership **OR A**
7   **MEMBER IN ANY LIMITED LIABILITY COMPANY, INCLUDING A SINGLE MEMBER**
8   **LIMITED LIABILITY COMPANY**.

9   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
10   October 1, 2007.

Approved:

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                                                                          Governor.

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                                                          President of the Senate.

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                                              Speaker of the House of Delegates.