

# HOUSE BILL 8

N2, D1

(PRE-FILED)

3lr0695  
CF SB 168

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By: **Delegate Vitale**

Requested: November 1, 2012

Introduced and read first time: January 9, 2013

Assigned to: Judiciary

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Committee Report: Favorable with amendments

House action: Adopted

Read second time: February 19, 2013

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Estates and Trusts – Guardianship Accounts – Form and Limits**

3 FOR the purpose of authorizing a guardian of the property of a minor ~~in a certain~~  
4 ~~proceeding or disabled person~~ to petition ~~an orphan's~~ the court to deposit certain  
5 cash not exceeding a certain amount into a single restricted account; requiring  
6 certain excess amounts to be deposited into additional restricted accounts not  
7 exceeding a certain amount; prohibiting the aggregate amount deposited in any  
8 financial institution from exceeding a certain amount; authorizing a deposit  
9 under this Act to be made into a certain type of account certain types of  
10 accounts in certain financial institutions; and generally relating to guardianship  
11 accounts.

12 BY adding to

13 Article – Estates and Trusts

14 Section 13–209.1

15 Annotated Code of Maryland

16 (2011 Replacement Volume and 2012 Supplement)

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

19 **Article – Estates and Trusts**

20 **13–209.1.**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1           (A) ~~(1) IN A PROCEEDING BEFORE AN ORPHANS' COURT~~ SUBJECT TO  
 2 PARAGRAPH (2) OF THIS SUBSECTION, A GUARDIAN OF THE PROPERTY OF A  
 3 MINOR OR DISABLED PERSON MAY PETITION THE COURT TO DEPOSIT CASH  
 4 BELONGING TO THE MINOR OR DISABLED PERSON IN AN AMOUNT NOT  
 5 EXCEEDING \$200,000 INTO A SINGLE RESTRICTED ACCOUNT.

6                   (2) (I) IF THE AMOUNT OF CASH BELONGING TO A MINOR OR  
 7 DISABLED PERSON EXCEEDS \$200,000, ANY EXCESS AMOUNT SHALL BE  
 8 DEPOSITED INTO ADDITIONAL RESTRICTED ACCOUNTS.

9                           (II) THE AMOUNT DEPOSITED IN AN ADDITIONAL  
 10 RESTRICTED ACCOUNT UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY  
 11 NOT EXCEED \$200,000.

12                               (III) THE AGGREGATE AMOUNT DEPOSITED IN ANY  
 13 FINANCIAL INSTITUTION MAY NOT EXCEED \$200,000.

14           (B) A DEPOSIT UNDER SUBSECTION (A) OF THIS SECTION MAY BE MADE  
 15 INTO ANY TYPE OF ACCOUNT ~~AT A FEDERALLY INSURED FINANCIAL~~  
 16 ~~INSTITUTION~~, INCLUDING A CERTIFICATE OF DEPOSIT, IN A FINANCIAL  
 17 INSTITUTION THAT:

18                   (1) ACCEPTS DEPOSITS; AND

19                   (2) (I) IS FEDERALLY INSURED; OR

20                           (II) IS REGULATED BY THE COMMISSIONER OF FINANCIAL  
 21 REGULATION.

22           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
 23 October 1, 2013.

Approved:

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Governor.

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Speaker of the House of Delegates.

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President of the Senate.