

## Chapter 196

(Senate Bill 168)

AN ACT concerning

### Estates and Trusts – Guardianship Accounts – Form and Limits

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

BY adding to

Article – Estates and Trusts

Section 13–209.1

Annotated Code of Maryland

(2011 Replacement Volume and 2012 Supplement)

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

#### Article – Estates and Trusts

##### 13–209.1.

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

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

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

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

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

**(1) ACCEPTS DEPOSITS; AND**

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

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

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

**Approved by the Governor, May 2, 2013.**