This bill establishes the Real Property Transfer-on-Death Deed Task Force. The task force must (1) study other jurisdictions that have implemented the use of a transfer-on-death deed for real property and consult with relevant experts to evaluate the potential benefits and negative implications of such an instrument as a means of property transfer in the State and (2) make recommendations regarding the implementation of a transfer-on-death deed in the State. The Attorney General or designee serves as chair of the task force and the Office of the Attorney General (OAG) must provide staff. Task force members may not receive compensation but are entitled to reimbursement for expenses under the standard State travel regulations, as provided in the State budget. By December 1, 2022, the task force must report its finding and recommendations to the Governor and the General Assembly. The bill takes effect July 1, 2021, and terminates June 30, 2023.

Fiscal Summary

State Effect: Any expense reimbursements for task force members and staffing costs for OAG are assumed to be minimal and absorbable within existing budgeted resources. Revenues are not affected.

Local Effect: None.

Small Business Effect: None.
Analysis

Current Law: Maryland law allows for transfer-on-death multiple-party accounts in a financial institution, transfer-on-death securities, and transfer-on-death motor vehicles.

Additional Information

Prior Introductions: None.

Designated Cross File: HB 938 (Delegate Hill) - Environment and Transportation.

Information Source(s): Secretary of State; Department of Housing and Community Development; Department of Legislative Services

Fiscal Note History: First Reader - February 18, 2021
             Third Reader - March 23, 2021

Analysis by: Amber R. Gundlach

Direct Inquiries to:
(410) 946-5510
(301) 970-5510