

SENATE BILL 75

N2

(PRE-FILED)

4r1374
CF HB 324

By: **Senator West**

Requested: November 1, 2023

Introduced and read first time: January 10, 2024

Assigned to: Judicial Proceedings

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: February 3, 2024

CHAPTER _____

1 AN ACT concerning

2 **Maryland Uniform Transfers to Minors Act – Transfers as Custodian for the**
3 **Benefit of a Minor – Authorization of Court**

4 FOR the purpose of increasing the threshold monetary amount for certain transfers by a
5 personal representative, trustee, or conservator as a custodian for the benefit of a
6 minor to require authorization by a court; and generally relating to the Maryland
7 Uniform Transfers to Minors Act.

8 BY repealing and reenacting, with amendments,
9 Article – Estates and Trusts
10 Section 13–306
11 Annotated Code of Maryland
12 (2022 Replacement Volume and 2023 Supplement)

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

15 **Article – Estates and Trusts**

16 13–306.

17 (a) Subject to subsection (c) of this section, a personal representative or trustee
18 may make an irrevocable transfer to another adult or trust company as custodian for the

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 benefit of a minor pursuant to § 13–309 of this subtitle, in the absence of a will or under a
2 will or trust that does not contain an authorization to do so.

3 (b) Subject to subsection (c) of this section, a conservator may make an irrevocable
4 transfer to another adult or trust company as custodian for the benefit of the minor
5 pursuant to § 13–309 of this subtitle.

6 (c) A transfer under subsection (a) or (b) of this section may be made only if:

7 (1) The personal representative, trustee, or conservator considers the
8 transfer to be in the best interest of the minor;

9 (2) The transfer is not prohibited by or inconsistent with provisions of the
10 applicable will, trust agreement, or other governing instrument; and

11 (3) The transfer is authorized by the court if it exceeds [\$10,000] ~~\$50,000~~
12 \$25,000 in value.

13 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
14 October 1, 2024.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.