

Chapter 314

(Senate Bill 75)

AN ACT concerning

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

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

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

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

Article – Estates and Trusts

13–306.

(a) Subject to subsection (c) of this section, a personal representative or trustee may make an irrevocable transfer to another adult or trust company as custodian for the benefit of a minor pursuant to § 13–309 of this subtitle, in the absence of a will or under a will or trust that does not contain an authorization to do so.

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

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

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

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

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

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

Approved by the Governor, April 25, 2024.