

Article - Estates and Trusts

[\[Previous\]](#)[\[Next\]](#)

§7–202.

(a) (1) Subject to the provisions of this section, the value of each item listed in the inventory shall be fairly appraised as of the date of death and stated in the inventory.

(2) The personal representative may appraise the corporate stocks listed on a national or regional exchange or over the counter securities and items in § 7–201(b)(4) and (5) of this subtitle.

(3) The personal representative shall secure an independent appraisal of the items in all of the other categories.

(4) The personal representative may select one of the methods specified in this section.

(b) The personal representative may apply for appraisal by appraisers designated by the register under § 2–301(a) or § 2–302 of this article.

(c) (1) Except as provided in paragraph (2) of this subsection, instead of an appraisal of the fair market value, real and leasehold property may be valued at:

(i) The full cash value for property tax assessment purposes as of the most recent date of finality; or

(ii) The contract sales price for the property if:

1. The contract sales price is set forth on a settlement statement for an arm's length contract of sale of the property; and

2. The settlement on the contract occurs within 1 year after the decedent's death.

(2) Paragraph (1) of this subsection does not apply to property assessed for property tax purposes on the basis of its use value.

(d) Instead of an appraisal of the fair market value, a motor vehicle may be valued by a personal representative on the basis of the average value of the motor vehicle set forth in:

(1) The National Automobile Dealers' Association official used car guide; or

(2) Any substantially similar price guide designated by the register.

(e) (1) The personal representative may employ a qualified and disinterested appraiser to assist the personal representative in ascertaining the fair market value, as of the date of the death of the decedent, of an asset the value of which may be fairly debatable.

(2) Different persons may be employed to appraise different kinds of assets included in the estate.

(3) The name and address of each appraiser shall be indicated on the inventory with the item or items the appraiser appraised.

(f) Reasonable appraisal fees shall be allowed as an administration expense.

[\[Previous\]](#)[\[Next\]](#)