

SENATE BILL 126

N2

(PRE-FILED)

5lr1281
CF HB 146

By: **Senator West**

Requested: October 19, 2024

Introduced and read first time: January 8, 2025

Assigned to: Judicial Proceedings

A BILL ENTITLED

1 AN ACT concerning

2 **Estates and Trusts – Resignation of Trustee – Notice**

3 FOR the purpose of authorizing the trustee of a trust to resign under the Maryland Trust
4 Act on certain notice; and generally relating to the resignation of trustees.

5 BY repealing and reenacting, with amendments,
6 Article – Estates and Trusts
7 Section 14.5–705
8 Annotated Code of Maryland
9 (2022 Replacement Volume and 2024 Supplement)

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

12 **Article – Estates and Trusts**

13 14.5–705.

14 (a) A trustee may resign [with]:

15 **(1) ON AT LEAST 30 DAYS’ NOTICE TO:**

16 **(I) THE QUALIFIED BENEFICIARIES;**

17 **(II) THE SETTLOR, IF LIVING;**

18 **(III) ALL COTRUSTEES; AND**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(IV) ANY PERSON THAT HAS A RIGHT TO REPLACE OR APPOINT A**
2 **SUCCESSOR TO THE RESIGNING TRUSTEE; OR**

3 **(2) WITH** the approval of the court.

4 (b) In approving a resignation of a trustee, the court may issue orders and impose
5 conditions reasonably necessary for the protection of the trust property.

6 (c) Liability of a resigning trustee or of a surety on the bond of the trustee for acts
7 or omissions of the trustee is not discharged or affected by the resignation of the trustee.

8 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
9 October 1, 2025.