

# SENATE BILL 168

N2, D1

3lr0721  
CF HB 8

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By: **Senator Simonaire**

Introduced and read first time: January 17, 2013

Assigned to: Judicial Proceedings

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Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: February 12, 2013

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Estates and Trusts – Guardianship Accounts – Form and Limits**

3 FOR the purpose of authorizing a guardian of the property of a minor ~~in a certain~~  
4 ~~proceeding~~ or disabled person to petition ~~an orphan's~~ the court to deposit certain  
5 cash not exceeding a certain amount into a single restricted account; requiring  
6 certain excess amounts to be deposited into additional restricted accounts not  
7 exceeding a certain amount; prohibiting the aggregate amount deposited in any  
8 financial institution from exceeding a certain amount; authorizing a deposit  
9 under this Act to be made into a certain type of account certain types of  
10 accounts in certain financial institutions; and generally relating to guardianship  
11 accounts.

12 BY adding to

13 Article – Estates and Trusts

14 Section 13–209.1

15 Annotated Code of Maryland

16 (2011 Replacement Volume and 2012 Supplement)

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

19 **Article – Estates and Trusts**

20 **13–209.1.**

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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           ~~(A) IN A PROCEEDING BEFORE AN ORPHANS' COURT, A~~ **(1)**  
 2           **SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, A GUARDIAN OF THE**  
 3 **PROPERTY OF A MINOR OR DISABLED PERSON MAY PETITION THE COURT TO**  
 4 **DEPOSIT CASH BELONGING TO THE MINOR OR DISABLED PERSON IN AN AMOUNT**  
 5 **NOT EXCEEDING \$200,000 INTO A SINGLE RESTRICTED ACCOUNT.**

6                   **(2) (I) IF THE AMOUNT OF CASH BELONGING TO A MINOR OR**  
 7 **DISABLED PERSON EXCEEDS \$200,000, ANY EXCESS AMOUNT SHALL BE**  
 8 **DEPOSITED INTO ADDITIONAL RESTRICTED ACCOUNTS.**

9                           **(II) THE AMOUNT DEPOSITED IN AN ADDITIONAL**  
 10 **RESTRICTED ACCOUNT UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY**  
 11 **NOT EXCEED \$200,000.**

12                                   **(III) THE AGGREGATE AMOUNT DEPOSITED IN ANY**  
 13 **FINANCIAL INSTITUTION MAY NOT EXCEED \$200,000.**

14           **(B) A DEPOSIT UNDER SUBSECTION (A) OF THIS SECTION MAY BE MADE**  
 15 **INTO ANY TYPE OF ACCOUNT ~~AT A FEDERALLY INSURED FINANCIAL~~**  
 16 **~~INSTITUTION~~, INCLUDING A CERTIFICATE OF DEPOSIT, IN A FINANCIAL**  
 17 **INSTITUTION THAT:**

18                   **(1) ACCEPTS DEPOSITS; AND**

19                   **(2) (I) IS FEDERALLY INSURED; OR**

20                           **(II) IS REGULATED BY THE COMMISSIONER OF FINANCIAL**  
 21 **REGULATION.**

22           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
 23           October 1, 2013.

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.