

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

Committee Report: Favorable

Senate action: Adopted

Read second time: February 16, 2025

CHAPTER _____

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;**

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 (II) THE SETTLOR, IF LIVING;

2 (III) ALL COTRUSTEES; AND

3 (IV) ANY PERSON THAT HAS A RIGHT TO REPLACE OR APPOINT A
4 SUCCESSOR TO THE RESIGNING TRUSTEE; OR

5 (2) WITH the approval of the court.

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

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

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.