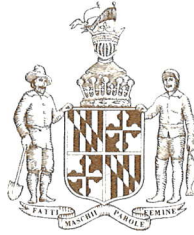


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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

February 1, 2023

SB 146

Maryland Real Property Transfer-on-Death (TOD) Act

Good Afternoon Chair Smith, Vice Chair Waldstreicher and Members of Judicial Proceedings,

Thank you for the opportunity to discuss Senate Bill 146, Maryland Real Property Transfer-on-Death (TOD) Act. The Transfer on Death Act, will make it easier for property owners to transfer "real property" to their chosen beneficiaries. This has been done very successfully in other states.

Currently in Maryland, this process can be done with a Life Estate Deed, however it is cumbersome, expensive and requires an attorney.

There are some concerns from the Clerks of Court that the House is attempting to address. The House sponsor has worked closely with stakeholders over the interim. There are some amendments that will be proposed by the House sponsor.

I believe you will hear from the Clerks that they are concerned about where the TOD being recorded. According to SDAT, this document will be recorded with SDAT just like the life estate document is now and when the death of the owner does occur, the beneficiary will present a death certificate to SDAT.

TOD is used to transfer stocks, mutual funds and bank accounts, SB 146 simply adds one more property that can be transferred using a TOD.

I respectfully request a favorable report on SB 146.