

SENATE BILL 23

N2

4lr0404

(PRE-FILED)

By: **Senator Young**

Requested: August 13, 2013

Introduced and read first time: January 8, 2014

Assigned to: Judicial Proceedings

A BILL ENTITLED

1 AN ACT concerning

2 **Estates – Closing – Statement of Compensation and Reporting of Income**
3 **(Mike Cady Act)**

4 FOR the purpose of requiring a court or a register of wills, at a certain time, to provide
5 to the personal representative of the estate a certain document that includes
6 certain information; requiring the court or register of wills to send a copy of the
7 document to certain federal and state agencies; providing for the application of
8 this Act; and generally relating to registers of wills and personal
9 representatives.

10 BY adding to
11 Article – Estates and Trusts
12 Section 10–106
13 Annotated Code of Maryland
14 (2011 Replacement Volume and 2013 Supplement)

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

17 **Article – Estates and Trusts**

18 **10–106.**

19 **AFTER AN ESTATE HAS BEEN CLOSED, THE COURT OR THE REGISTER OF**
20 **WILLS SHALL:**

21 **(1) PROVIDE TO THE PERSONAL REPRESENTATIVE OF THE**
22 **ESTATE A DOCUMENT THAT:**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(I) STATES THE AMOUNT OF COMPENSATION RECEIVED BY**
2 **THE PERSONAL REPRESENTATIVE; AND**

3 **(II) INFORMS THE PERSONAL REPRESENTATIVE THAT THE**
4 **COMPENSATION IS INCOME THAT MUST BE REPORTED TO THE INTERNAL**
5 **REVENUE SERVICE; AND**

6 **(2) SEND A COPY OF THE DOCUMENT REQUIRED UNDER ITEM (1)**
7 **OF THIS SECTION TO THE INTERNAL REVENUE SERVICE AND THE OFFICE OF**
8 **THE COMPTROLLER.**

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be
10 construed to apply only prospectively and may not be applied or interpreted to have
11 any effect on or application to any estate that has been closed before the effective date
12 of this Act.

13 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
14 October 1, 2014.