

CHAPTER 312

(Senate Bill 291)

AN ACT to repeal and re-enact with amendments Section 104 of Article 16 of the Annotated Code of Maryland (1939 Edition), title "Chancery", sub-title "Jurisdiction", relating to the jurisdiction of courts of chancery with respect to trusts and the termination of certain trusts.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That Section 104 of Article 16 of the Annotated Code of Maryland (1939 Edition), title "Chancery", sub-title "Jurisdiction", be and it is hereby repealed and re-enacted with amendments to read as follows :

104. Nothing in the testamentary law of this State shall be construed in any manner to affect the general superintending power of the courts having chancery jurisdiction with respect to trusts. *Any voluntary trust heretofore or hereafter created, granting or reserving to a beneficiary an estate together with a power to appoint an absolute interest by will, the principal of which trust will pass to the heirs at law of the beneficiary in default of exercise of the power of appointment, may be terminated by a court having jurisdiction of such trust if the court is satisfied that the settlor or creator and the persons presently having beneficial interests in the trust consent to such termination. The term "persons presently having beneficial interests" shall include all persons in being having a vested or contingent interest on the date of termination of such trust, but shall exclude persons who may have possible interests in the future by reason of becoming one of the class of heirs at law or appointees under the will of the beneficiary. Whenever the court shall decree the termination of a trust under the provisions of this act the trustee shall surrender and yield to the beneficiary or beneficiaries entitled to receive the same the whole of the net trust estate and accumulated income and the estate of the trustee shall thereupon cease. Nothing in this act shall limit the power of any court of this State to terminate, modify or reform a trust under any existing law.*

EXPLANATION: *Italics indicate new matter added to existing law.*
[Brackets] indicate matter stricken from existing law.
CAPITALS indicate amendments to bill.
~~Strike out~~ indicates matter stricken out of bill.