fund shall be expended for the purposes provided in this Act. *Any amount of the loan in excess of the matching fund certified by the Board of Public Works shall be cancelled and of no further effect.*

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2001.

Approved May 15, 2001.

CHAPTER 379

(Senate Bill 373)

AN ACT concerning

Maryland Uniform Transfer–on–Death Security Registration Act – Trust Companies

FOR the purpose of altering and adding definitions under the Maryland Uniform Transfer–on–Death Security Registration Act to allow securities held by trust companies other than in a fiduciary capacity to be transferred directly to a transferee designated by the owner of the securities after the death of the owner; and generally relating to the Maryland Uniform Transfer–on–Death Security Registration Act.

BY repealing and reenacting, with amendments,
Article – Estates and Trusts
Section 16–101
Annotated Code of Maryland
(1991 Replacement Volume and 2000 Supplement)

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

Article – Estates and Trusts

16–101.

(a) In this title the following terms have the meanings indicated unless the context otherwise requires.

(b) "Beneficiary form" means a registration of a security which indicates the present owner of the security and the intention of the owner regarding the person who will become the owner of the security upon the death of the owner.

(c) "Devisee" means any person designated in a will to receive a disposition of real or personal property.

(d) "Heirs" means those persons, including the surviving spouse, who are entitled under the statutes of intestate succession to the property of a decedent.