

CHAPTER 36

(Senate Bill 152)

AN ACT concerning

Estates and Trusts – Personal Representatives and Fiduciaries – Powers

FOR the purpose of authorizing a personal representative to become a limited partner in any partnership or a member in any limited liability company, including a single member limited liability company; authorizing a fiduciary to continue as or become a member in any limited liability company, including a single member limited liability company; and generally relating to the powers of personal representatives and fiduciaries.

BY repealing and reenacting, with amendments,
Article – Estates and Trusts
Section 7–401(u) and 15–102(q)
Annotated Code of Maryland
(2001 Replacement Volume and 2008 Supplement)

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

Article – Estates and Trusts

7–401.

(u) He may convert a sole proprietorship the decedent was engaged in at the time of his death to a limited liability company **AND MAY BECOME A LIMITED PARTNER IN ANY PARTNERSHIP OR A MEMBER IN ANY LIMITED LIABILITY COMPANY, INCLUDING A SINGLE MEMBER LIMITED LIABILITY COMPANY.**

15–102.

(q) He may continue as or become a limited partner in any partnership **OR A MEMBER IN ANY LIMITED LIABILITY COMPANY, INCLUDING A SINGLE MEMBER LIMITED LIABILITY COMPANY.**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2009.

Approved by the Governor, April 14, 2009.