

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

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FILER

MERRILL LYNCH MULTI STATE LTD MATURITY MUN SERIES TRUST

CIK: **872478** | State of Incorporation: **NJ** | Fiscal Year End: **0731**
Type: **24F-2NT** | Act: **33** | File No.: **033-50417** | Film No.: **94549871**

Business Address
P O BOX 9011
PRINCETON NJ 08543
6092823355

September 22, 1994

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Rule 24f-2 Notice for
Merrill Lynch Multi-State Limited Maturity Municipal
Series Trust
File No. 811-6282

Dear Sirs:

In accordance with the provisions of Rule 24f-2 under the Investment Company Act of 1940, Merrill Lynch Multi-State Limited Maturity Municipal Series Trust (the "Trust") hereby transmits its Rule 24f-2 Notice (the "Notice") on behalf of eight of its constituent portfolios: The Merrill Lynch Arizona, California, Florida, New Jersey, New York, Pennsylvania, Massachusetts and Michigan Limited Maturity Municipal Bond Funds, respectively (collectively referred to herein as the "Funds").

This Notice is being filed for the fiscal year of each of the above referenced Funds ended July 31, 1994 (the "Fiscal Year").

Set forth below is the information required by Rule 24f-2 for each Fund. Included in such information are the calculations on which the enclosed filing fee is based.

I. Merrill Lynch Arizona Limited Maturity Municipal
Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than

pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.

2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 895,223 shares of Beneficial Interest were sold during the Fiscal Year.*
4. 895,223 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$2,599.44 has been wired. Such fee (which relates to the 895,223 shares referred to in Paragraph (4)), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 895,223 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$8,961,360

reduced by

- (ii) Aggregate redemption price for

the 142,603 shares of Beneficial Interest redeemed during the Fiscal Year.**

\$1,423,029

equals amount on which filing fee is based \$7,538,331

*Of this amount 278,239 Class A shares were sold at an aggregate price of \$2,797,175 and 616,984 Class B shares were sold at an aggregate price of \$6,164,185. The aggregate price of all shares of Beneficial Interest sold during the Fiscal Year was \$8,961,360. All of such amount was sold in reliance upon registration pursuant to Rule 24f-2.

**Of this amount 74,510 were Class A shares which were redeemed at an aggregate price of \$744,870 and 68,093 were Class B shares which were redeemed at an aggregate price of \$678,159. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$1,423,029.

II. Merrill Lynch California Limited Maturity Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 1,785,123 shares of Beneficial Interest were sold during the Fiscal Year.*
4. 1,785,123 shares of Beneficial Interest were sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes

definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,250.33 has been wired. Such fee (which relates to the 1,785,123 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

(i) Actual aggregate price for the 1,785,123 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$17,870,738

reduced by

(ii) Aggregate redemption price for the 266,339 shares of Beneficial Interest redeemed during the Fiscal Year.**

\$ 2,644,894

equals amount on which filing fee is based

\$15,225,844

*Of this amount 498,638 Class A shares were sold at an aggregate price of \$5,006,409 and 1,286,485 Class B shares were sold at an aggregate sale price of \$12,864,329. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$17,870,738.

**Of this amount 121,849 were Class A shares which were redeemed at an aggregate sale price of \$1,206,841 and 144,490 were Class B shares which were redeemed at an aggregate price of \$1,438,053. The aggregate price of all shares of Beneficial

Interest redeemed during the Fiscal Year was \$2,644,894.

III. Merrill Lynch Florida Limited Maturity
Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal year other than pursuant to Rule 24f-2.
3. 4,448,490 shares of Beneficial Interest were sold during the Fiscal Year.*
4. 4,448,490 shares of Beneficial Interest were sold during the Fiscal year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$11,434.72 has been wired. Such fee (which relates to the 4,448,490 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 4,448,490 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$44,544,961

*Of this amount 2,423,924 Class A shares were sold at an aggregate price of \$24,316,437 and 2,024,566 Class B shares were sold at an aggregate price of \$20,228,524. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$44,544,961.

reduced by

- (ii) Aggregate redemption price for the 1,149,735 shares of Beneficial Interest redeemed during the Fiscal Year.*

\$ 11,384,512

equals amount on which filing fee is based

\$ 33,160,449

IV. Merrill Lynch New Jersey Limited Maturity Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 1,625,382 shares of Beneficial Interest were sold during the Fiscal Year.**
4. 1,625,382 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.
Transmitted with this Notice is an opinion of

Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$4,720.53 has been wired. Such fee (which relates to the 1,625,382 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

*Of this amount 943,039 were Class A shares which were redeemed at an aggregate price of \$9,343,654 and 206,696 were Class B shares which were redeemed at an aggregate price of \$2,040,858. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$11,384,512.

**Of this amount 713,522 Class A shares were sold at an aggregate price of \$7,142,005 and 911,860 Class B shares were sold at an aggregate price of \$9,110,233. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$16,252,238.

- (i) Actual aggregate price for the 1,625,382 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$16,252,238

reduced by

(ii) Aggregate redemption price for the 258,015 shares of Beneficial Interest redeemed during the Fiscal Year.*

\$ 2,562,802

equals amount on which filing fee is based

\$13,689,436

VI. Merrill Lynch New York Limited Maturity
Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 1,795,989 shares of Beneficial Interest were sold during the Fiscal Year.**
4. 1,795,989 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,130.01 has been wired. Such fee (which relates to the 1,795,989 shares referred to in Paragraph (4)), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate

*Of this amount 125,194 were Class A shares which were redeemed at an aggregate price of \$1,242,893 and 132,821 Class B shares were redeemed at an aggregate price of \$1,319,909. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$2,562,802.

**Of this amount 688,129 Class A shares were sold at an aggregate price of \$6,868,576 and 1,107,860 Class B shares were sold at an aggregate price of \$11,052,622. The aggregate price of all shares of Beneficial Interest sold during the Fiscal Year was \$17,921,198.

repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 1,795,989 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$17,921,198

reduced by

- (ii) Aggregate redemption price for the 306,337 shares of Beneficial Interest redeemed during the Fiscal Year.*

\$ 3,044,284

equals amount on which filing fee is based

\$14,876,914

VI. Merrill Lynch Pennsylvania Limited Maturity Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were

registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.

3. 1,174,298 shares of Beneficial Interest were sold during the Fiscal Year.**
4. 1,174,298 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

*Of this amount 167,164 were Class A shares which were redeemed at an aggregate price of \$1,662,649 and 139,173 were Class B shares which were redeemed at an aggregate price of \$1,381,635. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$3,044,284.

**Of this amount 106,856 Class A shares were sold at an aggregate price of \$1,069,053 and 1,067,442 Class B shares were sold at an aggregate price of \$10,675,486. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$11,744,539.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$3,570.03 has been wired. Such fee (which relates to the 1,174,298 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the

1,174,298 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$11,744,539

reduced by

(ii) Aggregate redemption price for the 140,135 shares of Beneficial Interest redeemed during the Fiscal Year.*

\$ 1,391,523

equals amount on which filing fee is based

\$10,353,016

VII. Merrill Lynch Massachusetts Limited Maturity
Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 1,904,721 shares of Beneficial Interest were sold during the Fiscal Year.**
4. 1,904,721 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this notice makes

*Of this amount 13,280 were Class A shares which were redeemed at an aggregate price of \$132,350 and 126,855 Class B shares which were redeemed at an aggregate price of \$1,259,173. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$1,391,523.

**Of this amount 986,106 Class A shares were sold at an aggregate price of \$9,847,094 and 918,615

Class B shares were sold at an aggregate price of \$9,181,458. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$19,028,552.

definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,490.23 has been wired. Such fee (which relates to the 1,904,721 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

(i) Actual aggregate price for the 1,904,721 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$19,028,552

reduced by

(ii) Aggregate redemption price for the 311,466 shares of Beneficial Interest redeemed during the Fiscal Year.*

\$3,107,007

equals amount on which filing fee is based

\$15,921,545

VIII. Merrill Lynch Michigan Limited Maturity
Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 679,940 shares of Beneficial Interest were sold during the Fiscal Year.**

*Of this amount 187,581 were Class A shares which were redeemed at an aggregate price of \$1,874,872 and 123,885 were Class B shares which were redeemed at an aggregate price of \$1,232,135. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$3,107,007.

**Of this amount 401,323 Class A shares were sold at an aggregate price of \$4,038,248 and 278,617 Class B shares were sold at an aggregate price of \$2,783,049. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$6,821,297.

4. 679,940 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$1,991.65 has been wired. Such fee (which relates to the 679,940 shares referred to in Paragraph (4)), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest

redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to Rule 24(e) (1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 679,940 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$6,821,297

reduced by

- (ii) Aggregate redemption price for the 105,456 shares of Beneficial Interest redeemed during the Fiscal Year.*

\$1,045,556

equals amount on which filing fee
is based \$5,775,741

Please direct any questions relating to this filing to Robert Harris at Merrill Lynch Asset Management, P.O. Box 9011, Princeton, NJ 08543-9011 (609) 282-2025 or to Laurin Blumenthal Kleiman at Brown & Wood, One World Trade Center, New York, New York 10048, (212) 839-8525.

Very truly yours,

Merrill Lynch Multi-State Limited Maturity
Municipal Series Trust

By /s/ Robert Harris

- - - - -

Robert Harris
Secretary

*Of this amount 62,639 were Class A shares which were redeemed at an aggregate price of \$622,769 and 42,817 Class B shares which were redeemed at an aggregate price of \$422,787. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$1,045,556.

BROWN & WOOD
One World Trade Center
New York, N.Y. 10048-0557
Telephone: 212-839-5300
Facsimile 212-839-5599

September 20, 1994

Merrill Lynch Multi-State Limited
Maturity Municipal Series Trust
P.O. Box 9011
Princeton, New Jersey 08543-9011

Dear Sir or Madam:

This opinion is furnished in connection with the notice (the "Notice") to be filed by Merrill Lynch Multi-State Limited Maturity Municipal Series Trust, a Massachusetts business trust (the "Trust"), with the Securities and Exchange Commission pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. The Notice is being filed to make definite the registration under the Securities Act of 1933, as amended, of 14,309,166 shares of beneficial interest, par value \$0.10 per share, of the Trust (the "Shares") which were sold during the Trust's fiscal year ended July 31, 1994. The Shares consist of 895,223 shares of beneficial interest of Merrill Lynch Arizona Limited Maturity Municipal Bond Fund (the "Arizona Fund"); 1,785,123 shares of beneficial interest of Merrill Lynch California Limited Maturity Municipal Bond Fund (the "California Fund"); 4,448,490 shares of beneficial interest of Merrill Lynch Florida Limited Maturity Municipal Bond Fund (the "Florida Fund"); 1,625,382 shares of beneficial interest of Merrill Lynch New Jersey Limited Maturity Municipal Bond Fund (the "New Jersey Fund"); 1,795,989 shares of beneficial interest of Merrill Lynch New York Limited Maturity Municipal Bond Fund (the "New York Fund"); 1,174,298 shares of beneficial interest of Merrill Lynch Pennsylvania Limited Maturity Municipal Bond Fund (the "Pennsylvania Fund"); 1,904,721 shares of beneficial interest of Merrill Lynch Massachusetts

Limited Maturity Municipal Bond Fund (the "Massachusetts Fund"); and 679,940 shares of beneficial interest of Merrill Lynch Michigan Limited Maturity Municipal Bond Fund (the "Michigan Fund"). The Arizona, California, Florida, New Jersey, New York, Pennsylvania, Massachusetts and Michigan Funds comprise all of the series of the Trust currently offering their shares to the public.

As counsel for the Trust, we are familiar with the proceedings taken by it in connection with the authorization, issuance and sale of the Shares. In addition, we have examined and are familiar with the Declaration of Trust of the Trust, the By-Laws of the Trust and such other documents as we have deemed relevant to the matters referred to in this opinion.

Based upon the foregoing, we are of the opinion that the Shares were legally issued, fully paid and non-assessable.

In rendering this opinion, we have relied as to matters of Massachusetts law upon an opinion of Bingham, Dana & Gould, dated September 20, 1994, rendered to the Trust.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an attachment to the Notice.

Very truly yours,