

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 331

An Act to amend and reenact § 55-20.1 of the Code of Virginia, relating to ownership of property by tenants by the entireties.

[H 1503]

Approved April 3, 2000

Be it enacted by the General Assembly of Virginia:

1. That § 55-20.1 of the Code of Virginia is amended and reenacted as follows:

§ 55-20.1. Joint ownership in real and personal property.

Any persons may own real or personal property as joint tenants with a right of survivorship or as tenants in common or, if husband and wife, as tenants by the entireties. Personal property may be owned as tenants by the entireties whether or not the personal property represents the proceeds of the sale of real property. *The principal family residence of a husband and wife that is held by them as tenants by the entireties and conveyed to their joint revocable or irrevocable trust, or in equal shares to their separate revocable or irrevocable trusts, shall have the same immunity from the claims of their separate creditors as it would if it had remained a tenancy by the entirety, so long as (i) they remain husband and wife, (ii) it continues to be held in the trust or trusts, and (iii) it continues to be their principal family residence.*