

2000 SESSION

LEGISLATION NOT PREPARED BY DLS  
ENGROSSED

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HOUSE BILL NO. 1503

House Amendments in [ ] — February 14, 2000

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

Patron—McClure

Referred to Committee for Courts of Justice

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. [ *Separate or joint inter vivos revocable trusts created by husband and wife may own personal or real property as tenants by the entireties and the tenants by the entireties involving a separate or joint inter vivos trust shall be dissolved due to death or divorce of the husband or wife or for any other reason tenants by the entireties between natural persons is dissolved. For this purpose, an inter vivos trust is revocable if the trust may be revoked by the husband or wife separately or jointly during the lifetime of either the husband or wife. 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.*  ]

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