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HOUSE BILL NO. 735

House Amendments in [] — February 1, 2000

A BILL to amend and reenact § 8.01-425.1 of the Code of Virginia, relating to release of liability; right of rescission.

Patrons—Cranwell, Almand, Armstrong, Callahan, Deeds, Hargrove, Jackson, Johnson, Jones, J.C., Kilgore, Melvin, Moran, Phillips, Robinson, Shuler, Stump, Tate and Williams

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:**1. That § 8.01-425.1 of the Code of Virginia is amended and reenacted as follows:**

§ 8.01-425.1. Release of liability; right of rescission.

When a claimant or plaintiff executes a release of liability as a condition of settlement in a claim or action for personal injury within ~~30~~ *thirty* days of the incident giving rise to such claim, such claimant or plaintiff shall have a right of rescission [until midnight of the ~~third~~ *sixth* business day ~~for thirty days~~] after the day on which the release was executed, provided that he was not represented by counsel when the release was executed, the rescission was made in writing to the person or persons being released, their representative or insurance carrier, and the claimant returns to the person or persons being released any check or settlement proceeds received by the claimant prior to the rescission.

ENGROSSED

HB735E