

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 55-13.3 of the Code of Virginia, relating to rule against perpetuities.*

3 [S 502]

4 Approved

5 **Be it enacted by the General Assembly of Virginia:**6 **1. That § 55-13.3 of the Code of Virginia is amended and reenacted as follows:**

7 § 55-13.3. Application of the rule against perpetuities to testamentary and inter-vivos transfers.

8 A. Except as provided in paragraph C hereof, a transfer of an interest in property fails, if the interest
9 does not vest, if it ever vests, within the period of the rule against perpetuities.10 B. If under a donative transfer an interest in property fails because it does not vest or cannot vest
11 within the period of the rule against perpetuities, the transferred property shall be disposed of in the
12 manner which most closely effectuates the transferor's manifested plan of distribution, which is within
13 the limits of the rule against perpetuities. The determination of the transferor's manifested plan of
14 distribution shall be made by a court of equity in the county or city wherein the affected property or the
15 greater part thereof is located.16 C. If an interest in property transferred to a charity does not vest within the period of the rule against
17 perpetuities, it fails unless it would divest a valid interest in another charity, in which case it does not
18 fail on the ground of the rule against perpetuities, even though the divestiture does not occur within the
19 period of the rule.20 D. The provisions of this section shall apply (i) to all interests hereafter created; and (ii) to all
21 interests heretofore created except insofar as any conveyance or distribution of the affected property has
22 been made, or any detrimental action has been taken, in reliance upon the common law rule against
23 perpetuities. Any interests provided for in a will shall not be considered "created" during the testator's
24 lifetime.25 E. *The rule against perpetuities shall not apply to any trust or any interest created in personal*
26 *property held in such trust, or to any power of appointment over personal property held in such trust,*
27 *or to any power of appointment over personal property granted under such trust, when the trust*
28 *instrument, by its terms, provides that the rule against perpetuities shall not apply to such trust.*

ENROLLED

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