

VIRGINIA ACTS OF ASSEMBLY -- 2001 SESSION

CHAPTER 583

An Act to amend the Code of Virginia by adding a section numbered 64.1-45.2, relating to nonprobate transfers on death.

[H 1729]

Approved March 24, 2001

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 64.1-45.2 as follows:

§ 64.1-45.2. Nonprobate transfers on death.

A. A provision for a nonprobate transfer on death in an insurance policy, contract of employment, bond, mortgage, promissory note, certificated or uncertificated security, account agreement, custodial agreement, deposit agreement, compensation plan, pension plan, individual retirement plan, employee benefit plan, trust, conveyance, deed of gift, marital property agreement, or other written instrument of a similar nature is nontestamentary.

Nontestamentary transfers also include writings stating that (i) money or other benefits due to, controlled by, or owned by a decedent before death shall be paid after the decedent's death to a person whom the decedent designates either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument, or later; (ii) money due or to become due under the instrument ceases to be payable in the event of death of the promisee or the promisor before payment or demand; or (iii) any property controlled by or owned by the decedent before death that is the subject of the instrument passes to a person the decedent designates either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument, or later.

B. This section does not limit rights of creditors under other laws of this Commonwealth.