

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1729]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 64.1-45.2 as follows:**8 *§ 64.1-45.2. Nonprobate transfers on death.*

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

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

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

ENROLLED

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