

2001 SESSION

INTRODUCED

012259772

HOUSE BILL NO. 1734

Offered January 10, 2001

Prefiled December 20, 2000

A BILL to amend and reenact § 26-51 of the Code of Virginia, relating to who to execute a trust.

Patron—Howell

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 26-51 of the Code of Virginia is amended and reenacted as follows:

§ 26-51. Who to execute the trust until new trustee appointed.

~~If the~~ *The* personal representative of a deceased sole trustee ~~or of a deceased trustee who at the time of his death was the only trustee qualified to act, or if there is or the remaining trustee or trustees, if there were more than one trustee, and one or more but less than all of them have died, resigned, or become incapable of executing the trust on account of physical or mental disability or confinement in prison or other institution, or have become ineligible to continue to serve as trustee because of removal from the Commonwealth of themselves where residency is statutorily required, or have otherwise become ineligible to continue serving as trustee, or declined to accept the trust, the remaining trustee or trustees, shall execute the trust, or so much thereof as remained unexecuted at the death, removal, ineligibility, declination, or resignation aforesaid, or at the time such incapacity lack of capacity to execute the trust or such ineligibility came into being (whether the trust subject is real or personal property) until an appointment is made pursuant to § 26-48 unless the instrument creating the trust directs otherwise, or some other trustee is appointed for the purpose by a circuit court having jurisdiction of the case. In the case of removal of the trust management function by a corporate trustee, the corporate trustee shall continue to execute the trust until such time as an appointment is made pursuant to § 26-48.~~

This section and §§ 26-48 through 26-50 shall not apply to any case provided for by § 55-29.

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