

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 26-51 of the Code of Virginia, relating to who to execute a trust.*

3 [H 1734]

4 Approved

5 **Be it enacted by the General Assembly of Virginia:**

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

7 § 26-51. Who to execute the trust until new trustee appointed.

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

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

ENROLLED

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