

VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

CHAPTER 220

An Act to amend and reenact §§ 6.1-71, 6.1-194.58, 6.1-225.49, 26-12.3, and 26-20 of the Code of Virginia, relating to small estates.

[H 720]

Approved March 22, 2002

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-71, 6.1-194.58, 6.1-225.49, 26-12.3, and 26-20 of the Code of Virginia are amended and reenacted as follows:

§ 6.1-71. Payment of small balance to distributees or other persons.

When the balance in any bank to the credit of a deceased person, upon whose estate there shall have been no qualification, shall not exceed ~~\$10,000~~ 15,000, it shall be lawful for such bank, after sixty days from the death of such person, to pay such balance to his or her spouse, and if none, to the distributees of the decedent or other persons entitled thereto under the laws of this Commonwealth. The receipt therefor shall be a full discharge and acquittance to such bank to all persons whomsoever on account of such deposit. Such sum, not exceeding the amount given priority by § 64.1-157, after thirty days from the death of such person, at the request of the consort, or if no consort, then the distributees of the decedent or other persons entitled under the laws of this Commonwealth, may be paid to the undertaker or mortuary handling the funeral of such decedent and a receipt of the payee shall be a full and final release of the payor.

§ 6.1-194.58. Payment of small balances to distributees or other persons.

When the account of a deceased person upon whose estate there has been no qualification does not exceed ~~\$10,000~~ 15,000, it shall be lawful for a savings institution, after sixty days from the death of such person, to pay such balance to his or her spouse, and if none, to the distributees of the decedent or other persons entitled thereto under the laws of the Commonwealth, whose receipt therefor shall be a full discharge and acquittance of the institution as to all persons on account of such account. Such balance or any part thereof not to exceed the amount given a priority under the provisions of § 64.1-157 after thirty days from the death of such person, at the written request of the spouse, or if there is none, then of the distributees of the decedent or other persons entitled thereto under the laws of the Commonwealth, may be paid to the undertaker or mortuary handling the funeral of such decedent and a receipt of the payee shall be a full and final release of the institution.

§ 6.1-225.49. Payment of small balances to distributees or other persons.

When the share balance of a deceased person upon whose estate there has been no qualification does not exceed ~~\$10,000~~ 15,000, it shall be lawful for the credit union, after sixty days from the death of such person, to pay such balance to his or her spouse, and if none, to the distributees of the decedent or other persons entitled thereto under the laws of this Commonwealth. The receipt therefor shall be a full discharge of the credit union for the amount so paid. Such balance or any part thereof shall not exceed the amount given a priority by § 64.1-157 after thirty days from the death of such person. Upon the written request of the spouse, or if there is none, the distributees of the decedent or other persons entitled thereto under the laws of the Commonwealth the balance may be paid to the funeral director or mortuary handling the funeral of such decedent. A receipt of the payee shall be a full and final release of the credit union for the amount so paid.

§ 26-12.3. Waiver of inventory and settlement for certain estates.

When ~~(i) a decedent's personal estate under the supervision and control of the personal representative or executor passing by testate or intestate succession~~ does not exceed ~~\$10,000~~ 15,000 in value; ~~(ii) the personal representative or executor does not have the power of sale over real estate; and (iii) and~~ an heir, beneficiary or creditor whose claim exceeds the value of ~~the~~ such estate seeks qualification, the clerk shall waive inventory under § 26-12 and settlement under § ~~26-17~~ 26-17.3. *This section shall not apply if the decedent died owning any real estate over which the person seeking qualification would have the power of sale.*

§ 26-20. Exhibition of accounts when sum does not exceed certain amount.

If the principal sum held by any fiduciary mentioned in § 26-17.3 does not exceed ~~\$10,000~~ 15,000, such fiduciary shall exhibit his accounts before the commissioner within four months after the expiration of one year from the date of the order conferring his authority as provided in § 26-17.3, but thereafter the commissioner of accounts may permit the fiduciary to exhibit his accounts every three years, which permission may be revoked by the commissioner on his own motion or upon request of any interested person. The provisions of this section shall apply to any case in which the corpus of the estate in the hands of the fiduciary has been reduced to ~~\$10,000~~ 15,000 or less although it formerly exceeded that amount. Any fiduciary exhibiting his accounts in accordance with the provisions of this section shall be

entitled to compensation for his services.