

2006 SESSION

HOUSE SUBSTITUTE

062890208

HOUSE BILL NO. 1303

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee for Courts of Justice
on February 10, 2006)

(Patron Prior to Substitute—Delegate Alexander)

A BILL to amend and reenact § 64.1-132.2 of the Code of Virginia, relating to Virginia Small Estate Act.

Be it enacted by the General Assembly of Virginia:

1. That § 64.1-132.2 of the Code of Virginia is amended and reenacted as follows:

§ 64.1-132.2. Collection of personal property by affidavit.

A. Sixty days after the death of a decedent, any person indebted to the decedent or having possession of tangible personal property or an instrument evidencing a debt, obligation, stock or chose in action belonging to the decedent may make payment of the indebtedness or deliver the tangible personal property or an instrument evidencing a debt, obligation, stock or chose in action to a person claiming to be the successor of the decedent upon being presented an affidavit made by or on behalf of the successor stating that:

1. The value of the entire personal probate estate, wherever located, does not exceed ~~\$15,000~~ \$50,000;

2. At least ~~sixty~~ 60 days have elapsed since the death of the decedent;

3. No application for the appointment of a personal representative is pending or has been granted in any jurisdiction;

4. The will, if any, was duly probated and the list of heirs required by § 64.1-134 was duly filed; and

5. The claiming successor is entitled to payment or delivery of the property, and the basis upon which such entitlement is claimed.

B. A transfer agent of any security shall change the registered ownership on the books of a corporation from the decedent to the successor upon the presentation of an affidavit as provided in subsection A.

2. That the provisions of this act shall become effective on January 1, 2007.

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