

066544372

**HOUSE BILL NO. 193**

Offered January 11, 2006

Prefiled January 3, 2006

A *BILL to amend the Code of Virginia by adding a section numbered 8.3A-118.1, relating to limitations on enforcement of negotiable instruments.*

Patrons—Kilgore, Amundson, Hugo, Janis and Shannon

Referred to Committee on Commerce and Labor

**Be it enacted by the General Assembly of Virginia:****1. That the Code of Virginia is amended by adding a section numbered 8.3A-118.1 as follows:**

*§ 8.3A-118.1. Statute of limitations on deposit accounts and certificates of deposit.*

*An action to enforce the obligations of a bank to pay all or part of the balance of a deposit account or certificate of deposit (collectively, a "deposit") must be commenced within six years after the earlier of the following:*

*(1) If the deposit is a certificate of deposit to which subsection (e) of § 8.3A-118 applies, the date the six-year limitations period begins to run under subsection (e) of § 8.3A-118; or*

*(2) The later of:*

*(A) The maturity date of the deposit, as set forth in the applicable deposit agreement;*

*(B) The due date of the deposit indicated in the bank's last written notice of renewal;*

*(C) The date of the last written communication from the bank recognizing the bank's obligation with respect to the deposit; or*

*(D) The last day of the taxable year for which the owner of the deposit last reported interest income earned on the deposit on a federal or state income tax return.*

INTRODUCED

HB193