

2006 SESSION

INTRODUCED

063661302

HOUSE BILL NO. 796

Offered January 11, 2006

Prefiled January 10, 2006

A BILL to amend and reenact § 31-46 of the Code of Virginia, relating to custodians under the Virginia Uniform Transfer to Minors Act.

Patron—Fralin

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 31-46 of the Code of Virginia is amended and reenacted as follows:

§ 31-46. ~~Single custodianship~~ *Single and joint custodians.*

A transfer may be made only for one minor, and ~~only one person may be the custodian up to two persons may be joint custodians.~~ All custodial property held under this chapter by the same custodian or joint custodians for the benefit of the same minor constitutes a single custodianship. Unless otherwise specified in any document creating the custodial property, each joint custodian shall have full power and authority to act alone with respect to the custodial property. If either joint custodian resigns, dies, becomes incapacitated, or is removed, then the remaining joint custodian shall become sole custodian.

INTRODUCED

HB796