

VIRGINIA ACTS OF ASSEMBLY -- 2007 SESSION

CHAPTER 197

An Act to amend and reenact § 55-548.10 of the Code of Virginia, relating to function of a deed conveying property to trustees.

[H 2395]

Approved March 9, 2007

Be it enacted by the General Assembly of Virginia:

1. That § 55-548.10 of the Code of Virginia is amended and reenacted as follows:

§ 55-548.10. Recordkeeping and identification of trust property.

A. A trustee shall keep adequate records of the administration of the trust.

B. A trustee shall keep trust property separate from the trustee's own property.

C. Except as otherwise provided in subsection D, a trustee shall cause the trust property to be designated so that the interest of the trust, to the extent feasible, appears in records maintained by a party other than a trustee or beneficiary.

D. If the trustee maintains records clearly indicating the respective interests, a trustee may invest as a whole the property of two or more separate trusts.

E. A deed or other instrument purporting to convey or transfer real or personal property to a trust instead of to the trustee or trustees of the trust shall be deemed to convey or transfer such property to the trustee or trustees as fully as if made directly to the trustee or trustees.