

2007 SESSION

INTRODUCED

070050216

HOUSE BILL NO. 2395

Offered January 10, 2007

Prefiled January 9, 2007

A BILL to amend and reenact § 55-544.15 of the Code of Virginia, relating to reformation of trusts.

Patron—Armstrong

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 55-544.15 of the Code of Virginia is amended and reenacted as follows:

§ 55-544.15. Reformation to correct mistakes.

The court may reform the terms of a trust, even if unambiguous, to conform the terms to the settlor's intention if it is proved by clear and convincing evidence that both the settlor's intent and the terms of the trust were affected by a mistake of fact or law, whether in expression or inducement. *If a deed or other instrument mistakenly attempts to convey or transfer real property to a trust, which is incapable of holding title to such property, instead of to the trustee of the trust, the real property shall be deemed to have been conveyed or transferred to the trustee and the deed or other instrument shall be treated as a valid conveyance for all purposes and may be reformed without court approval.*

INTRODUCED

HB2395