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HOUSE BILL NO. 2127

House Amendments in [] — January 30, 2009

A BILL to amend and reenact § 6.1-74 of the Code of Virginia, relating to bank deposits of minors.

Patron Prior to Engrossment—Delegate Byron

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-74 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-74. Deposits of minors.

~~Whenever any deposit shall be made in any A bank by or in the name of any infant or may establish a deposit account for a minor, such deposit shall be held for the exclusive right and benefit of such minor, free from the control of all persons whomsoever, except creditors, and shall be paid with interest, if any be due thereon, to the person in whose name the deposit shall have been made, and the check, order or receipt of such infant or minor shall be a good and sufficient release and discharge for such deposit to the bank as the sole and absolute owner of such account. The bank may receive deposits by or for such minor, honor any withdrawal request of the minor, and act in any other manner with respect to such account on the minor's order. Any payment or delivery of funds from such account to the minor, or the payment of a check or other written order for withdrawal of funds signed by such minor [;] owner, shall be a valid and sufficient release and discharge of such bank for any payment or delivery so made. The parent or guardian of such minor shall not in his capacity as parent or guardian have the power to withdraw or transfer funds in any such account unless the minor has given written notice to the bank to accept the signature of such parent or guardian.~~

ENGROSSED

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