

VIRGINIA ACTS OF ASSEMBLY -- 2010 SESSION

CHAPTER 747

An Act to amend and reenact § 8.3A-118.1 of the Code of Virginia, relating to negotiable instruments; statute of limitations on deposits.

[H 386]

Approved April 13, 2010

Be it enacted by the General Assembly of Virginia:

1. That § 8.3A-118.1 of the Code of Virginia is amended and reenacted 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~~ B) The date of the last written communication from the bank recognizing the bank's obligation with respect to the deposit; or

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