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HOUSE BILL NO. 386

Offered January 13, 2010

Prefiled January 12, 2010

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

Patron—Janis

Referred to Committee for Courts of Justice

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) The date of the last written communication from the bank recognizing the bank's obligation with respect to the deposit; or~~

~~(D) 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.~~

INTRODUCED

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