

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4
5 Approved

[H 386]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 8.3A-118.1 of the Code of Virginia is amended and reenacted as follows:**

8 § 8.3A-118.1. Statute of limitations on deposit accounts and certificates of deposit.

9 An action to enforce the obligations of a bank to pay all or part of the balance of a deposit account
10 or certificate of deposit (collectively, a deposit) must be commenced within six years after the earlier of
11 the following:

12 (1) If the deposit is a certificate of deposit to which subsection (e) of § 8.3A-118 applies, the date
13 the six-year limitations period begins to run under subsection (e) of § 8.3A-118; or

14 (2) The later of:

15 (A) ~~The maturity date of the deposit, as set forth in the applicable deposit agreement;~~

16 ~~(B)~~ The due date of the deposit indicated in the bank's last written notice of renewal;

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

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

ENROLLED

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