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SENATE BILL NO. 1120

Offered January 12, 2011

Prefiled January 11, 2011

A BILL to amend and reenact § 8.01-462 of the Code of Virginia, relating to a court's jurisdiction to enforce judgment lien through sale of real estate.

Patron—McEachin

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 8.01-462 of the Code of Virginia is amended and reenacted as follows:

§ 8.01-462. Jurisdiction to enforce lien of judgment; when it may decree sale.

~~Jurisdiction to enforce the lien of a judgment shall be in equity. If it appear to the court~~ A. If a court finds that the rents and profits of all real estate subject to the lien will not satisfy the judgment in five years, the court may decree such real estate, or any part thereof, to be sold, and the proceeds applied to the discharge of the judgment.

B. A court shall not decree such real estate, or any part thereof, to be sold pursuant to subsection A if (i) such real estate is used as the owner's primary residence; (ii) such owner has an annual household gross income below \$59,000; and (iii) the value of such real estate is not greater than \$150,000 based upon the most recent tax assessment. However, this subsection shall not apply if the judgment at issue was rendered against the owner of the real estate for (a) the commission of an intentional tort or fraud or (b) the failure to pay a child or spousal support obligation or state or local taxes or levies. For purposes of this section, "household gross income" has the same meaning as ascribed to it in § 34-4.2.

INTRODUCED

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