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HOUSE BILL NO. 713

Offered January 11, 2012

Prefiled January 11, 2012

A *BILL to amend and reenact §§ 26-88 and 26-94 of the Code of Virginia, relating to power of attorney; embezzlement by agent; penalty.*

Patrons—Kilgore and Edmunds

Referred to Committee for Courts of Justice**Be it enacted by the General Assembly of Virginia:****1. That §§ 26-88 and 26-94 of the Code of Virginia are amended and reenacted as follows:**

§ 26-88. Agent's liability.

A. An agent that violates this act is liable to the principal or the principal's successors in interest for the amount required to:

1. Restore the value of the principal's property to what it would have been had the violation not occurred; and

2. Reimburse the principal or the principal's successors in interest for the attorney fees and costs paid on the agent's behalf.

B. *An agent that violates this act with the intent to defraud the principal, and thereby converts funds or other property of the principal, is guilty of embezzlement.*

§ 26-94. Remedies under other law.

The remedies under this act are not exclusive and do not abrogate any right ~~or~~, remedy, or penalty, including a court-supervised accounting or criminal prosecution, under the laws of the Commonwealth other than this act.

2. That the provisions of this act may result in a net increase in periods of imprisonment or commitment. Pursuant to § 30-19.1:4, the estimated amount of the necessary appropriation cannot be determined for periods of imprisonment in state adult correctional facilities; therefore, Chapter 890 of the Acts of Assembly of 2011 requires the Virginia Criminal Sentencing Commission to assign a minimum fiscal impact of \$50,000. Pursuant to § 30-19.1:4, the estimated amount of the necessary appropriation is \$0 for periods of commitment to the custody of the Department of Juvenile Justice.

INTRODUCED

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