

VIRGINIA ACTS OF ASSEMBLY -- 2014 SESSION

CHAPTER 65

An Act to amend and reenact § 8.01-589 of the Code of Virginia, relating to reimbursement of expenses incurred by general receivers for direct out-of-pocket costs when carrying out order of the court.

[H 360]

Approved March 3, 2014

Be it enacted by the General Assembly of Virginia:

1. That § 8.01-589 of the Code of Virginia is amended and reenacted as follows:

§ 8.01-589. Compensation and fees; when none allowed.

A. A general receiver may ~~receive~~ *as retain from moneys received and held pursuant to § 8.01-582, compensation for his services in such amount as the court deems reasonable, but not exceeding:*

1. Ten dollars at receipt of the originating court order to receive funds, deposit funds, and establish files and accounting records with respect to those funds;

2. Ten dollars when all funds held for a beneficiary or beneficiaries are disbursed;

3. Ten dollars per draft or check for periodic and final disbursements;

4. Five percent of the interest income earned; ~~and~~

5. Ten dollars for remitting funds to the State Treasurer and up to ten dollars per draft for remitting those funds; *and*

6. *Fifty dollars for conducting a hearing to ascertain the identity or location of trust fund beneficiaries pursuant to § 8.01-586 as the court directs and \$50 per hour for an appearance in court.*

B. *When direct out-of-pocket expenses are necessary to carry out an order of the court, a general receiver may receive reimbursement for such expenses as the court deems reasonable.*

C. Notwithstanding the foregoing subsections, general receivers shall not deduct fees or otherwise be compensated for services with respect to those funds which should have been reported and then remitted to the State Treasurer in accordance with § 8.01-602 or § 55-210.9:1.

A general receiver shall promptly report to the court the execution of the bond or bonds required in § 8.01-588 and make the reports and perform the duties required of him. No compensation shall be allowed him until he has performed the duties aforesaid.

If such receiver is the clerk of court and if compensation is allowed, it shall be fee and commission income to the office of such clerk in accordance with § 17.1-287.