

VIRGINIA ACTS OF ASSEMBLY -- 2016 SESSION

CHAPTER 186

An Act to amend and reenact § 64.2-719 of the Code of Virginia, relating to judicial creation of trusts.

[H 230]

Approved March 1, 2016

Be it enacted by the General Assembly of Virginia:

1. That § 64.2-719 of the Code of Virginia is amended and reenacted as follows:

§ 64.2-719. Methods of creating trust.

A. A trust may be created by:

1. Transfer of property to another person as trustee during the settlor's lifetime by the settlor or by the settlor's agent, acting in accordance with § 64.2-1612, under a power of attorney that expressly authorizes the agent to create a trust on the settlor's behalf; or by will or other disposition taking effect upon the settlor's death;

2. Declaration by the owner of property that the owner holds identifiable property as trustee;

3. Exercise of a power of appointment in favor of a trustee; or

4. A conservator acting in accordance with § 64.2-2023.

B. A circuit court, upon petition from an interested party, may create and establish a trust with such trustee and such terms as the court determines. In an order creating and establishing the trust, the court shall determine whether the trustee shall have a duty to qualify in the clerk's office; post bond, with or without surety; or file an inventory and annual accounting with the commissioner of accounts as would apply to a testamentary trustee.

2. That the provisions of this act are declarative of existing law.