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SENATE BILL NO. 507

Senate Amendments in [] — February 1, 2016

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

Patron Prior to Engrossment—Senator Sturtevant

Referred to Committee for Courts of Justice

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.**

ENGROSSED

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