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SENATE BILL NO. 945

Offered January 11, 2017

Prefiled December 30, 2016

A BILL to amend and reenact § 64.2-1314 of the Code of Virginia, relating to examining and approving a statement in lieu of the settlement of accounts; fee for commissioner of accounts.

Patron—Obenshain

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 64.2-1314 of the Code of Virginia is amended and reenacted as follows:

§ 64.2-1314. Statement in lieu of settlement of accounts by personal representatives in certain circumstances.

A. For the purposes of this section, the term "residuary beneficiary" shall not include the trustee of a trust that receives a residuary gift under a decedent's will.

B. If all distributees of a decedent's estate or all residuary beneficiaries under a decedent's will are personal representatives of that decedent's estate, whether serving alone or with others who are not distributees or residuary beneficiaries, the personal representatives may, in lieu of the settlement of accounts required by § 64.2-1304, file with the commissioner of accounts a statement under oath that (i) all known charges against the estate have been paid, (ii) six months have elapsed since the personal representatives qualified in the clerk's office, and (iii) the residue of the estate has been delivered to the distributees or beneficiaries. In the case of a residuary beneficiary, the statement shall include an itemized listing, substantiated and accompanied by proper vouchers, showing satisfaction of all other bequests in the will. The statement shall be considered an account stated and subject to all the provisions of this chapter applicable to accounts stated.

C. If the statement authorized by this section cannot be filed with the commissioner of accounts within the time prescribed by § 64.2-1304, the personal representatives, within that time, shall file either (i) an interim account or (ii) a written notice under oath that the personal representatives intend to file a statement in lieu of the settlement of accounts when all requirements of this section have been met, which shall include an explanation of why such a statement cannot presently be filed. Second and subsequent interim accounts or notices of intent to file shall be filed annually until the statement in lieu of the settlement of accounts is filed. A commissioner of accounts who determines that the reasons offered for not presently filing a statement in lieu of settlement are not sufficient, whether in a first or subsequent written notice, may require the personal representatives to file an interim account in addition to the notice. The filing of an interim account shall not preclude the filing of a subsequent statement.

D. For examining and approving a statement and vouchers or a written notice under the provisions of this section, the commissioner of accounts shall be allowed a fee not to exceed \$75.

INTRODUCED

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