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HOUSE BILL NO. 887

Offered January 12, 2022

Prefiled January 12, 2022

A BILL to amend and reenact §§ 64.2-621 and 64.2-628 of the Code of Virginia, relating to transfer on death deed; conveyance of cooperative interest.

Patron—Tata

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That §§ 64.2-621 and 64.2-628 of the Code of Virginia are amended and reenacted as follows:

§ 64.2-621. Definitions.

As used in this article:

"Beneficiary" means a person that receives property under a transfer on death deed.

"Designated beneficiary" means a person designated to receive property in a transfer on death deed.

"Joint owner" means an individual who owns property concurrently with one or more other individuals with a right of survivorship. "Joint owner" includes a joint tenant with the right of survivorship and tenant by the entirety with the right of survivorship. "Joint owner" does not include a tenant in common.

"Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

"Property" means an interest in real property located in the Commonwealth that is transferable on the death of the owner.

"Transfer on death deed" means a deed *or conveyance of a cooperative interest* authorized under this article.

"Transferor" means an individual who makes a transfer on death deed.

§ 64.2-628. Requirements.

A transfer on death deed:

1. Except as otherwise provided in subdivision 2, shall contain the essential elements and formalities of a properly recordable inter vivos deed *or document to convey a cooperative interest created pursuant to the Virginia Real Estate Cooperative Act (§ 55.1-2100 et seq.)*;

2. Shall state that the transfer to the designated beneficiary is to occur at the transferor's death;

3. Shall be recorded before the transferor's death in the land records of the clerk's office of the circuit court in the jurisdiction where the property is located;

4. Shall comply with the requirements for recordation set forth in Chapter 6 (§ 55.1-600 et seq.) of Title 55.1 and shall be indexed by the clerk of court under the name of the transferor as grantor;

5. Unless the transfer is for consideration, shall be exempt from recordation tax as provided by subsection J of § 58.1-811;

6. For property owned by joint owners to be effective, shall be executed by all joint owners; and

7. Shall be considered a deed for purposes of complying with the requirements of § 17.1-223.

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