

1994 SESSION

INTRODUCED

LD0738152

HOUSE BILL NO. 785

Offered January 25, 1994

A BILL to amend and reenact § 64.1-121 of the Code of Virginia, relating to security for personal representatives.

Patrons—Murphy, Clement and Howell; Senator: Quayle

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 64.1-121 of the Code of Virginia is amended and reenacted as follows:

§ 64.1-121. When security not required.

Where the personal representative, or representatives if there be not more than three, of an estate is the sole distributee or sole beneficiary thereof, or sole distributees, or sole beneficiaries, as the case may be, If all distributees of a decedent's estate or all beneficiaries under the decedent's will are personal representatives of that decedent's estate, whether serving alone or with others who are not distributees or beneficiaries, the court or clerk shall not require security, nor shall security be required of an executor when the will waives security of an executor nominated therein; unless. However, in either case, upon the application of any person who has a pecuniary interest or upon motion of the court or clerk, such fiduciary may be required to provide security in an amount deemed sufficient. If at any time any person with an interest, or a legatee, devisee or distributee of an estate shall file files with the court a motion in writing suggesting that surety upon the bond should be required of a fiduciary for the protection of the estate, a copy of such motion shall be served upon the fiduciary and the. The court shall hear the matter and may require the fiduciary to furnish surety upon his bond in the amount it deems necessary and, in addition, award to the movant reasonable attorney's fees and costs which shall be paid out of the estate.

This section shall be deemed to permit qualification without security in situations where the personal representative, or personal representatives if there be not more than three, is the sole distributee or sole beneficiary, or sole are the only distributees or sole only beneficiaries as the case may be, by virtue of one or more instruments of disclaimer filed prior to, or at the time of, such personal representative's qualification.

INTRODUCED

HB785