

LD8583152

## HOUSE BILL NO. 1740

Offered January 18, 1995

A BILL to amend and reenact § 64.1-120 of the Code of Virginia, relating to penalty of surety bond of an executor or administrator.

Patrons—Clement, Howell, Mims, Murphy and Reynolds; Senator: Goode

Referred to Committee for Courts of Justice

**Be it enacted by the General Assembly of Virginia:**

**1. That § 64.1-120 of the Code of Virginia is amended and reenacted as follows:**

§ 64.1-120. Penalty of bond of executor or administrator.

~~Every~~ A. Except as provided in subsections B and C, every bond of an executor or administrator shall be in a penalty equal, at the least, to the full value of the personal estate of the deceased to be administered; and when there is a will which authorizes the executor or administrator to sell real estate, or receive the rents and profits thereof, the bond shall be in a penalty equal, at the least, to the full value both of the personal estate and of such real estate, or rents and profits, as the case may be.

B. If all personal representatives of a testate decedent are entitled to file a statement in lieu of an accounting under § 26-20.1, the penalty of the personal representatives' bond shall be based only upon the value of the property bequeathed or devised to beneficiaries who are not personal representatives. This subsection shall not be applicable when personal representatives are appointed under the authority of subsection B of § 26-59.

C. Upon the personal representatives' request, the clerk shall reduce the penalty of their bond to reflect any reduction in value of the estate in their possession or subject to their power, whether such reduction is due to disbursements, distributions or valuation of assets, if such reduction is reflected in an accounting that has been confirmed by the court or an inventory that has been approved by the commissioner of accounts and recorded in the clerk's office.

INTRODUCED

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