

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 55-34.5 of the Code of Virginia, relating to the Uniform Custodial*  
3 *Trust Act.*

4 [H 1924]

5 Approved

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

7 **1. That § 55-34.5 of the Code of Virginia is amended and reenacted as follows:**

8 § 55-34.5. Transfer to custodial trustee by fiduciary or obligor; facility of payment.

9 A. Unless otherwise directed by an instrument designating a custodial trustee pursuant to § 55-34.3, a  
10 person, including a fiduciary other than a custodial trustee, who holds property of or owes a debt to an  
11 incapacitated individual not having a conservator may make a transfer to an adult member of the  
12 beneficiary's family or to a trust company as custodial trustee for the use and benefit of the incapacitated  
13 individual. If the value of the property or the debt exceeds \$10,000, the transfer is not effective unless  
14 authorized by the court.

15 B. *With court approval, any person, including a conservator, guardian or other fiduciary who holds*  
16 *property of or owes a debt to an incapacitated individual, may make a transfer to any person as a*  
17 *custodial trustee for the use and benefit of the incapacitated individual. The court, in the exercise of its*  
18 *discretion, may require the custodial trustee to furnish a bond with surety for the faithful performance*  
19 *of his fiduciary duties.*

20 C. A written acknowledgment of delivery, signed by a custodial trustee, is a sufficient receipt and  
21 discharge for property transferred to the custodial trustee pursuant to this section.

ENROLLED

HB1924ER