

1995 SESSION

INTRODUCED

LD8573180

HOUSE BILL NO. 1970

Offered January 20, 1995

A BILL to amend the Code of Virginia by adding a section numbered 54.1-3915.1, relating to Rules of the Supreme Court.

Patrons—Croshaw, Abbitt, Armstrong, Baker, Behm, Cox, Diamonstein, Forbes, Griffith, McDonnell, Moore, Purkey, Putney, Wagner, Wardrup and Wilkins; Senator: Stolle

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 54.1-3915.1 as follows:

§ 54.1-3915.1. Rules regarding client accounts.

The Supreme Court shall not promulgate any disciplinary rules, rule or regulation requiring that attorneys or law firms deposit client funds in interest-bearing accounts, pooled or otherwise, on which the interest is required to be paid to any person or entity other than the client. Any disciplinary rule, rule or regulation previously promulgated which is inconsistent with this section is void and of no effect.

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