

1996 SESSION

INTRODUCED

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HOUSE BILL NO. 526

Offered January 18, 1996

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

Patrons—Howell, Clement, McClure and Murphy

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 subsection B, 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. *Upon the request of an executor or administrator, the clerk shall redetermine the penalty of the bond in light of any reduction in the current market value of the estate in the executor's or administrator's possession or subject to his 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. This provision shall not apply to any bond set by the court.*

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