

1996 SESSION

INTRODUCED

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HOUSE BILL NO. 614

Offered January 19, 1996

A BILL to amend the Code of Virginia by adding in Chapter 2.1 of Title 6.1 a section numbered 6.1-125.15:1, relating to certain duties of parties to joint accounts.

Patrons—Howell, Clement, Forbes, McClure and Murphy

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 in Chapter 2.1 of Title 6.1 a section numbered 6.1-125.15:1 as follows:

§ 6.1-125.15:1 Certain duties of parties to joint bank accounts in financial institutions.

Parties to a joint account in a financial institution occupy the relation of principal and agent as to each other, with each standing as a principal in regard to his ownership interest in the joint account and as agent in regard to the ownership interest of the other party. The provisions of § 11-9.6 and § 37.1-132.1 shall apply to such principal/agent relationships. For the purposes of this section, the definition of a joint account in a financial institution, and the ownership interest of the parties therein, are determined in accordance with the provisions of this Chapter.

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HB614