

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 681

An Act to amend the Code of Virginia by adding a section numbered 55-7.2, relating to distribution of personal property and trusts.

[H 2713]

Approved March 21, 1997

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 55-7.2 as follows:

§ 55-7.2. Personal property and trusts; incorporation by reference.

If a trust refers to a written statement or list to distribute items of trust tangible personal property not otherwise specifically named in the instrument, the statement or list shall be given effect to the extent that it describes items of tangible personal property and their intended recipients with reasonable certainty and is signed by the maker. The written statement or list may be prepared before or after the execution of the trust instrument, may be altered by the maker at any time and may be a writing that has no significance apart from its effect on the trust distribution. A trustee shall not be liable for any distribution of tangible personal property to the apparent distributee under the trust made without actual knowledge of the existence of a written statement or list, nor shall he have any duty to recover property so distributed. However, a person named to receive certain tangible personal property in a written statement or list which is effective under this section, may recover that property, or its value if the property cannot be recovered, from an apparent distributee to whom it has been distributed in an action brought for that purpose within one year after the distribution. This section shall not otherwise affect the law of incorporation by reference.