

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 761

An Act to amend and reenact § 40.1-52 of the Code of Virginia, relating to labor union ownership, etc., of real estate.

[H 2057]

Approved March 24, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 40.1-52 of the Code of Virginia is amended and reenacted as follows:

§ 40.1-52. Authority of labor unions to own, encumber and sell real estate.

The trustees of any unincorporated association organized for mutual benefit and chartered as a labor union for the purpose of collective bargaining and other lawful functions of labor unions, as defined by the laws of this Commonwealth, and having a duly authorized charter as a local labor union, from either a state or national labor organization, shall have the right to own, possess, improve, sell or mortgage real estate, ~~not to exceed a total holding of five acres in extent at any one time~~. Such real estate can be acquired for any lawful purpose whatsoever.

Property acquired by an unincorporated association under the provisions of this section can be sold, mortgaged or the title transferred by such trustees in the same manner and to the same extent as if such trustees were natural persons acting for themselves in their individual capacity, under the laws of this Commonwealth.

The provisions of this section shall apply to any real estate acquired prior to ~~June 27, 1966~~ *July 1, 1997*, by any such unincorporated association, provided such real estate is real estate that could be legally acquired by such unincorporated association, if acquired after such date.