

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact §§ 6.1-71, 6.1-194.58, and 6.1-225.49 of the Code of Virginia, relating to*
3 *payment of small balances to distributees.*

4 [H 1661]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That §§ 6.1-71, 6.1-194.58 and 6.1-225.49 of the Code of Virginia are amended and reenacted as**
8 **follows:**

9 § 6.1-71. Payment of small balance to distributees or other persons.

10 When the balance in any bank to the credit of a deceased person, upon whose estate there shall have
11 been no qualification, shall not exceed ~~\$5,000~~ \$10,000, it shall be lawful for such bank, after sixty days
12 from the death of such person, to pay such balance to his or her spouse, and if none, to the distributees
13 of the decedent or other persons entitled thereto under the laws of this Commonwealth. The receipt
14 therefor shall be a full discharge and acquittance to such bank to all persons whomsoever on account of
15 such deposit. Such sum, not exceeding the amount given priority by § 64.1-157, after thirty days from
16 the death of such person, at the request of the consort, or if no consort, then the distributees of the
17 decedent or other persons entitled under the laws of this Commonwealth, may be paid to the undertaker
18 or mortuary handling the funeral of such decedent and a receipt of the payee shall be a full and final
19 release of the payor.

20 § 6.1-194.58. Payment of small balances to distributees or other persons.

21 When the account of a deceased person upon whose estate there has been no qualification does not
22 exceed ~~\$5,000~~ \$10,000, it shall be lawful for a savings institution, after sixty days from the death of
23 such person, to pay such balance to his or her spouse, and if none, to the distributees of the decedent or
24 other persons entitled thereto under the laws of the Commonwealth, whose receipt therefor shall be a
25 full discharge and acquittance of the institution as to all persons on account of such account. Such
26 balance or any part thereof not to exceed the amount given a priority under the provisions of § 64.1-157
27 after thirty days from the death of such person, at the written request of the spouse, or if there is none,
28 then of the distributees of the decedent or other persons entitled thereto under the laws of the
29 Commonwealth, may be paid to the undertaker or mortuary handling the funeral of such decedent and a
30 receipt of the payee shall be a full and final release of the institution.

31 § 6.1-225.49. Payment of small balances to distributees or other persons.

32 When the share balance of a deceased person upon whose estate there has been no qualification does
33 not exceed ~~\$5,000~~ \$10,000, it shall be lawful for the credit union, after sixty days from the death of
34 such person, to pay such balance to his or her spouse, and if none, to the distributees of the decedent or
35 other persons entitled thereto under the laws of this Commonwealth. The receipt therefor shall be a full
36 discharge of the credit union for the amount so paid. Such balance or any part thereof shall not exceed
37 the amount given a priority by § 64.1-157 after thirty days from the death of such person. Upon the
38 written request of the spouse, or if there is none, the distributees of the decedent or other persons
39 entitled thereto under the laws of the Commonwealth the balance may be paid to the funeral director or
40 mortuary handling the funeral of such decedent. A receipt of the payee shall be a full and final release
41 of the credit union for the amount so paid.