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HOUSE BILL NO. 1661

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Commerce and Labor
on February 10, 1997)

(Patron Prior to Substitute—Delegate Bennett)

A BILL to amend and reenact §§ 6.1-71, 6.1-194.58, and 6.1-225.49 of the Code of Virginia, relating to payment of small balances to distributees.

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-71, 6.1-194.58 and 6.1-225.49 of the Code of Virginia are amended and reenacted as follows:

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

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

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

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

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

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