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HOUSE BILL NO. 2713

Offered January 20, 1997

A *BILL to amend the Code of Virginia by adding a section numbered 55-7.2, relating to distribution of inter vivos trusts.*

Patrons—McClure, Howell and Murphy

Referred to Committee for Courts of Justice**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. Inter vivos trusts; incorporation by reference.*

If a revocable inter vivos trust refers to a written statement or list to distribute items of 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 revocable inter vivos 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.

INTRODUCED

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