

1999 SESSION

LEGISLATION NOT PREPARED BY DLS
INTRODUCED

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HOUSE BILL NO. 2708

Offered January 21, 1999

A *BILL to amend the Code of Virginia by adding in Chapter 1 of Title 6.1, a section numbered 6.1-2.9:8, relating to medical savings accounts.*

Patrons—Cantor, Albo, Baker, Blevins, Bloxom, Bryant, Byron, Cox, Davies, Davis, Diamonstein, Dillard, Drake, Dudley, Griffith, Hall, Hamilton, Hargrove, Harris, Howell, Ingram, Joannou, Jones, S.C., Katzen, Marshall, May, McClure, McDonnell, McQuigg, Morgan, Nixon, O'Brien, Orrock, Parrish, Purkey, Putney, Reid, Ruff, Rust, Sherwood, Wagner, Ware and Weatherholtz

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 1 of Title 6.1 a section numbered 6.1-2.9:8 as follows:

§ 6.1-2.9:8. Medical savings accounts.

To the extent allowed by federal law, a bank, insured savings institution, or credit union may act as a trustee or custodian of medical savings accounts established with financial institutions under U.S.C. § 220 of the Internal Revenue Code of 1986, as amended from time to time. Contributions may be accepted and interest thereon retained by such institution pursuant to forms provided by it and may be invested in accounts of the institution in accordance with the terms upon which such contributions were accepted. The financial institution shall administer such accounts in accordance with the requirements of federal law.

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