

2000 SESSION

HOUSE SUBSTITUTE

001525784

HOUSE BILL NO. 949

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee for Courts of Justice
on February 10, 2000)

(Patron Prior to Substitute—Delegate Jackson)

A BILL to amend and reenact § 26-17.10 of the Code of Virginia, relating to payment of premiums on surety bonds.

Be it enacted by the General Assembly of Virginia:

1. That § 26-17.10 of the Code of Virginia is amended and reenacted as follows:

§ 26-17.10. Miscellaneous.

A. The commissioner shall state, settle and report to the court an account of the transactions of such fiduciary, as provided by law. Every such fiduciary shall also, at the request of the commissioner, exhibit (i) the securities held by the fiduciary together with a statement from every bank in which cash is held at the terminal date of the account, and (ii) proof that all premiums due upon any required surety bond have been paid.

B. If a personal representative of a decedent's estate, a testamentary trustee, a guardian, conservator or a committee dies prior to the filing and settlement of such fiduciary's account, the personal representative of the fiduciary's estate shall have the obligation to make the requisite filing and settlement through the date of death unless any successor fiduciary makes the requisite filing.

C. For fiduciaries acting on behalf of social security, supplemental security income, veteran's or other federal benefits recipients, no accounting to the commissioner shall be required of benefits paid to a designated representative on behalf of the recipient if the representative is otherwise required to account for such benefits. However, any such fiduciary otherwise required to make an accounting to the commissioner shall disclose thereon the total amount of such benefits received during the accounting period for which no incremental fee shall be charged by the commissioner.

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