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SENATE BILL NO. 806

Offered January 14, 2009

Prefiled October 10, 2008

A BILL to amend and reenact § 64.1-130 of the Code of Virginia, relating to nonresident decedents' personal property in Virginia.

Patron—Ticer

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 64.1-130 of the Code of Virginia is amended and reenacted as follows:

§ 64.1-130. Money and personal property belonging to nonresident decedents.

When any person, at the time of his death domiciled outside of this Commonwealth, owned stocks, bonds, securities, money or tangible personal property located in this Commonwealth or was entitled to any debts, choses in action or tangible personal property in this Commonwealth, such stocks, bonds, other securities, money, debts, tangible personal property and choses in action shall, for ninety days from the death of such decedent, be retained in the possession of the person, firm or corporation holding or owing the same. After the ninety-day period such portion thereof as to which the person, firm or corporation has not received legal notice of any lien or encumbrance, shall be paid over or delivered on demand to an executor or an administrator or other personal representative, qualified according to the laws of the decedent's domicile if the value of such stocks, bonds, securities, money, debts, tangible personal property and choses in action in this Commonwealth, to the knowledge of the person holding or owing the same, is less than \$15,000. When the value of such stocks, bonds, securities, moneys, debts, tangible personal property and choses in action is \$15,000 or more, such payment or delivery of such stocks, bonds, securities, money, debts, tangible personal property and choses in action may be made upon the expiration of such ninety-day period after the transferor has given public notice of his intention to make such transfer by publication thereof once a week for four successive weeks in a newspaper of general circulation in the city, town or county wherein the transferor resides or has its principal place of business, and after the lapse of thirty days from the completion of such publication, and provided, in either case, that at the time of such payment or delivery, the transferor has no actual notice of the appointment, within this Commonwealth, of a personal representative for such decedent.

This section shall be construed as providing, as to the payment of money and the delivery of personal property belonging to nonresident decedents or their estates, optional methods of procedure in addition to those otherwise permitted or provided by law, *including the law of the state or country in which the nonresident decedents were domiciled*, and shall not as to such matters add any limitations or restrictions to existing law.

INTRODUCED

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