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SENATE BILL NO. 1064

Offered January 14, 2015

Prefiled January 13, 2015

A BILL to amend and reenact § 64.2-534 of the Code of Virginia, relating to administration of estates; liability of heir or devisee for real estate conveyed.

Patron—Obenshain

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:**1. That § 64.2-534 of the Code of Virginia is amended and reenacted as follows:****§ 64.2-534. Liability of heir or devisee for value of real estate sold and conveyed; validity of premature conveyances.**

A. Any heir or devisee who sells and conveys any real estate that is an asset for the payment of a decedent's debts or lawful demands against his estate pursuant to § 64.2-532 is liable for the value of such real estate, with interest, to those persons entitled to be paid out of the real estate.

~~However, the heir or devisee~~ B. Notwithstanding the provisions of subsection A, the real estate sold or conveyed is not liable to such those persons entitled to be paid out of the real estate provided that (i) the sale was made more than one year after the death of the decedent, (ii) the conveyance was bona fide, and ~~(ii)~~ (iii) at the time of such conveyance, no action has been commenced for the administration of the real estate and no reports have been filed of the debts and demands of such creditors.

~~B. Notwithstanding the provisions of subsection A, no~~ C. No sale and conveyance of such real estate made by an heir or devisee within one year after the death of the decedent is valid against creditors of such decedent, except as otherwise provided in § 64.2-535.

~~C. Any, provided that any~~ sale and conveyance made within one year after the death of a decedent is valid against creditors as if it were made more than one year after the death of the decedent, if no action has been commenced for the administration of the real estate and no report of the debts and demands has been filed within one year after the death of the decedent.

INTRODUCED

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