

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 64.2-719 of the Code of Virginia, relating to judicial creation of trusts.*

3 [H 230]

4 Approved

5 **Be it enacted by the General Assembly of Virginia:**6 **1. That § 64.2-719 of the Code of Virginia is amended and reenacted as follows:**7 **§ 64.2-719. Methods of creating trust.**

8 A. A trust may be created by:

9 1. Transfer of property to another person as trustee during the settlor's lifetime by the settlor or by
10 the settlor's agent, acting in accordance with § 64.2-1612, under a power of attorney that expressly
11 authorizes the agent to create a trust on the settlor's behalf; or by will or other disposition taking effect
12 upon the settlor's death;

13 2. Declaration by the owner of property that the owner holds identifiable property as trustee;

14 3. Exercise of a power of appointment in favor of a trustee; or

15 4. A conservator acting in accordance with § 64.2-2023.

16 B. A circuit court, upon petition from an interested party, may create and establish a trust with such
17 trustee and such terms as the court determines. In an order creating and establishing the trust, the court
18 shall determine whether the trustee shall have a duty to qualify in the clerk's office; post bond, with or
19 without surety; or file an inventory and annual accounting with the commissioner of accounts as would
20 apply to a testamentary trustee.21 **2. That the provisions of this act are declarative of existing law.**

ENROLLED

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