

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 64.2-732 of the Code of Virginia, relating to modification or termination*
3 *of uneconomic trust; notice.*

4 [S 63]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 64.2-732 of the Code of Virginia is amended and reenacted as follows:**8 **§ 64.2-732. Modification or termination of uneconomic trust.**

9 A. After notice to the qualified beneficiaries, the trustee of a trust consisting of trust property having
10 a total value less than \$100,000 may terminate the trust *without court approval* if the trustee concludes
11 that the value of the trust property is insufficient to justify the cost of administration. *Notice required by*
12 *this section shall be sent in accordance with § 64.2-707.*

13 B. The court may modify or terminate a trust or remove the trustee and appoint a different trustee if
14 it determines that the value of the trust property is insufficient to justify the cost of administration.

15 C. Upon termination of a trust under this section, the trustee shall distribute the trust property in a
16 manner consistent with the purposes of the trust *and may simultaneously utilize the provisions of*
17 *§ 64.2-779.*

18 D. This section does not apply to an easement for conservation or preservation.

19 E. *Expenses incurred by the trustee incident to the termination of a trust pursuant to this section*
20 *shall be paid by the trust estate.*

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