

1999 SESSION

INTRODUCED

990434296

HOUSE BILL NO. 1999

Offered January 19, 1999

A BILL to amend and reenact § 64.1-57.2 of the Code of Virginia, relating to powers granted to personal representatives of estates.

Patrons—Howell, Clement, McClure and Murphy

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 64.1-57.2 of the Code of Virginia is amended and reenacted as follows:

§ 64.1-57.2. Power granted to personal representatives to make election regarding marital deduction as to certain qualifying terminable interest property; binding effect of election.

Personal representatives, whether heretofore or hereafter qualified, are hereby granted the power to make the election on the return of their decedents as required pursuant to § 2056 (b) (7) of the United States Internal Revenue Code of 1954, as amended, or renumbered, or successive provision, to obtain the marital deduction for bequests or devises of qualifying terminable interest property in favor of the surviving spouse created under a will or inter vivos trust of the decedent.

If the personal representative determines in good faith to make or not to make such an election and does not act imprudently in making such decision, the decision shall be final and binding upon all of the beneficiaries of the estate.

As used in this section, the term "personal representative" shall include the trustee of a qualified terminable interest property trust if there has been no qualification of a personal representative for the estate of the decedent who created the trust.

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