

Disclaimer:

The following highlights certain recent amendments to the Code of Virginia. In general, these changes will become effective on July 1, 2018. Please note that this material is being provided to you for informational purposes only. It is not intended to be an exclusive itemization of every amendment that may affect your business and should not be relied upon as such. The State Corporation Commission makes no warranty, express or implied, nor assumes any legal liability or responsibility for the accuracy or completeness of this information. Nothing contained herein should be used as a substitute for the advice of competent counsel.

To view the text of a bill or statute, click CTRL + the bill link or statute.

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BILL & NUMBER**	SECTION(S) AFFECTED**	BILL SUMMARY & SUBJECT**
HB 433 https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0257	<i>An Act to amend and reenact §§ 6.2-912, 6.2-913, 6.2-926, and 6.2-1313 of the Code of Virginia, relating to financial institutions; insolvency</i>	Banks and credit unions; closure; appointment of receiver. Enables the State Corporation Commission (Commission) to close a state-chartered bank or credit union if its net worth ratio falls to less than two percent, if it is approaching insolvency and has no reasonable prospect for rehabilitation, or if closure is necessary for the protection of the public interest. The measure resolves an existing ambiguity regarding the appropriate court to which the Commission is required to apply for an order to have the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA) appointed as receiver for a state-chartered bank or credit union that has been

		<p>closed by the Commission. The measure requires the court to appoint the FDIC or NCUA as receiver if the court finds that the FDIC or NCUA is willing to accept the appointment.</p>
<p>HB 686 & SB 253</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0439</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0359</p>	<p><i>An Act to amend and reenact § 55-210.3:01 of the Code of Virginia, relating to the Uniform Disposition of Unclaimed Property Act; bank deposits and funds in financial organizations; charges on inactive accounts.</i></p>	<p>Unclaimed property; deposits with financial institutions; charges and interest. Clarifies the criteria that must be met for a bank or other financial organization to impose charges or cease to pay interest on a dormant or inactive account that differ from those imposed on active accounts. The holder may reverse or cancel dormancy charges or retroactively credit interest upon the request of the owner if it also does so for all such property that becomes subject to certain statutory reporting requirements regarding unclaimed property. If the holder elects not to reverse or cancel dormancy charges or retroactively credit interest with respect to any such property, then it is not required to reverse or cancel dormancy charges or retroactively credit interest for property that becomes subject to the reporting requirements regarding unclaimed property. A</p>

		<p>holder may also reverse or cancel dormancy charges or retroactively credit interest with respect to any or all such property to correct a documented internal error without becoming required to reverse or cancel dormancy charges or retroactively credit interest for all such property that becomes subject to unclaimed property reporting requirements. An enactment states that the measure is declarative of existing law.</p>
<p>HB 755 & SB 422</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0034</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0204</p>	<p><i>An Act to amend and reenact §§ 55-59.1 and 55-64 of the Code of Virginia, relating to foreclosure; notice of sale when owner is deceased; payment of surplus to personal representative.</i></p>	<p>Foreclosure; notice of sale when owner is deceased. Provides that when the owner of a property to be sold by a trustee pursuant to a deed of trust is deceased, the notice of the sale shall be delivered to the last known address of the deceased owner, any personal representative of the deceased's estate, and any heirs of the deceased as recorded in the land records where the property is located. The bill further provides that the trustee of a deed of trust for property that is sold after the death of the owner shall include (i) any remaining subsequent debts and obligations secured by the deed and (ii) any liens of record inferior to the deed of trust under which the sale</p>

		is made, with lawful interest, in the list of debts to be paid off using any surplus from the sale prior to paying the remainder of the surplus to the decedent's personal representative.
<p>HB 1208 & SB 244</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0266</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0130</p>	<p><i>An Act to amend and reenact § 6.2-834 of the Code of Virginia, relating to banks; operation of branch offices under different name</i></p>	<p>Banks; branch offices. Authorizes a bank to operate a branch office under a different name if such name contains language clearly indicating that it is a branch office of the bank or a division of the bank. Currently, a different name may be used for a branch office if it indicates that it is a branch office and indicates the bank of which it is a branch office.</p>
<p>HB 789 & SB 260</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0262</p> <p>https://lis.virginia.gov/cgi-bin/legp604.exe?181+ful+CHAP0076</p>	<p><i>An Act to amend and reenact § 6.2-862 of the Code of Virginia, relating to the requirement that bank directors own stock in bank.</i></p>	<p>Banks; stock ownership by directors. Provides that a bank director is deemed to be the sole owner of shares in the bank that are deposited by the director in a living trust, or inter vivos trust, as to which the director is a trustee and retains an absolute power of revocation. Currently, a director is deemed to be the sole owner of shares that are deposited in such a trust only if the director is the sole trustee of the trust.</p>