

CHAPTER 6.  
TRANSFERS WITHOUT QUALIFICATION.

Article ~~2.1~~ 1.

Virginia Small Estate Act.

**Drafting note: Proposed Chapter 6 is designed to collect the various provisions that allow for nonprobate transfers or transfers without qualification under one chapter.**

§ ~~64.1-132.1~~ 64.2-600. Definitions.

For the purposes of this article, the following definitions apply:

"Designated successor" means one or more successors who are designated pursuant to subdivision A 7 of § ~~64.1-132.2~~ 64.2-601.

"Person" means any individual, corporation, business trust, fiduciary, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision, agency, or instrumentality, public corporation, or any other legal or commercial entity.

"Small asset" means any indebtedness owed to or any asset belonging or presently distributable to the decedent, other than real property, having a value, on the date of the decedent's death, of no more than \$50,000. A small asset includes any bank account, savings institution account, credit union account, brokerage account, security, deposit, tax refund, overpayment, item of tangible personal property, or an instrument evidencing a debt, obligation, stock, or chose in action.

"Successor" means any person, other than a creditor, who is entitled under the decedent's will or the laws of intestacy to part or all of a small asset.

**Drafting note: Technical change**

§ ~~64.1-132.2~~ 64.2-601. Payment or delivery of small asset by affidavit.

A. Any person having possession of a small asset shall pay or deliver the small asset to the designated successor of the decedent upon being presented an affidavit made by all of the known successors stating:

1. That the value of the decedent's entire personal probate estate as of the date of the decedent's death, wherever located, does not exceed \$50,000;
2. That at least 60 days have elapsed since the decedent's death;
3. That no application for the appointment of a personal representative is pending or has been granted in any jurisdiction;
4. That the decedent's will, if any, was duly probated;
5. That the claiming successor is entitled to payment or delivery of the small asset, and the basis upon which such entitlement is claimed;
6. The names and addresses of all successors, to the extent known;
7. The name of each successor designated to receive payment or delivery of the small asset on behalf of all successors; and

8. That the designated successor shall have a fiduciary duty to safeguard and promptly pay or deliver the small asset as required by the laws of the Commonwealth.

B. The designated successor may discharge his fiduciary duty to promptly pay or deliver the small asset to a successor who is, or is reasonably believed to be, incapacitated or under a legal disability, by paying or delivering the asset directly to the incapacitated or disabled successor or applying it for such successor's benefit, or by:

1. Paying it to such successor's conservator or, if no conservator exists, guardian;

2. Paying it to such successor's custodian under the Virginia Uniform Transfers to Minors Act (§ ~~31-37~~ 64.2-1900 et seq.) or custodial trustee under the Uniform Custodial Trust Act (§ ~~55-34.1~~ 64.2-900 et seq.), and, for that purpose, creating a custodianship or custodial trust;

3. If the designated successor does not know of a conservator, guardian, custodian, or custodial trustee, paying it to an adult relative or other person having legal or physical care or custody of such successor to be expended on such successor's behalf; or

4. Managing it as a separate fund on such successor's behalf, subject to such successor's continuing right to withdraw the asset.

C. Any successor may be represented and bound under virtual representation provisions of §§ ~~55-543.01, 55-543.03, and 55-543.04~~ 64.2-714, 64.2-716, and 64.2-717 with respect to affidavits required and designations of persons to receive payment or delivery of a small asset under this article.

D. A transfer agent of any security, upon the surrender of the certificates, if any, evidencing the security, shall change the registered ownership on the books of a corporation from the decedent to the designated successor upon the presentation of an affidavit as provided in subsection A.

**Drafting note: Technical changes.**

§ ~~64.1-132.3~~ 64.2-602. Payment or delivery of small asset valued at \$15,000 or less without affidavit.

A. Notwithstanding the provisions of § ~~64.1-132.2~~ 64.2-601, any person having possession of a small asset valued at \$15,000 or less may pay or deliver the small asset to any successor provided that:

1. At least 60 days have elapsed since the decedent's death; and

2. No application for the appointment of a personal representative is pending or has been granted in any jurisdiction.

B. The designated successor shall have a fiduciary duty to safeguard and promptly pay or deliver the small asset as required by the laws of the Commonwealth to the other successors, if any.

**Drafting note: Technical change.**

§ ~~64.1-132.4~~ 64.2-603. Discharge and release of payor.

Any person paying or delivering a small asset pursuant to § ~~64.1-132.2 or 64.1-132.3~~ 64.2-601 or 64.2-602 is discharged and released to the same extent as if that person dealt with the personal representative of the decedent. Such person is not required to see the application of the small asset or to inquire into the truth of any statement in any affidavit presented pursuant to subsection A of § ~~64.1-132.2~~ 64.2-601. If any person to whom such an affidavit is presented refuses to pay or deliver any small asset, it may be recovered, or its payment or delivery compelled, and damages may be recovered, on proof of rightful claim in a proceeding brought for that purpose by or on behalf of the person entitled thereto. Any person to whom payment or delivery of a small asset has been made is answerable and accountable therefor to any personal representative of the decedent's estate or to any other successor having an equal or superior right.

**Drafting note: Technical changes.**

§ ~~64.1-132.5~~ 64.2-604. Payment or delivery of small asset; funeral expenses.

Thirty days after the death of a decedent upon whose estate there shall have been no application for the appointment of a personal representative pending or granted in any jurisdiction, any person holding a small asset belonging to the decedent may, at the request of a successor, pay or deliver so much of the small asset as does not exceed the amount given priority by § ~~64.1-157~~ 64.2-528 to the undertaker or mortuary handling the funeral of the decedent, and a receipt of the payee shall be a full and final release of the payor as to such sum.

**Drafting note: Technical change.**

§ ~~64.1-132.6~~ 64.2-605. Construction of article.

The remedies provided by this article shall be in addition to, and not in exclusion of, any other remedies provided by law.

**Drafting note: No change.**

## Article 2.

Payments, Settlements, or Administration Without Appointment of Representative.

§§ ~~64.1-123.~~ , ~~64.1-123.1.~~

**Drafting note: Repealed by Acts 2010, c. 269, cl. 2.**

§ ~~64.1-123.2~~ 64.2-606. Transfer of certain vessels registered with ~~United States Bureau of Customs~~ U.S. Coast Guard and transfer of motor vehicles.

~~If A. When a Virginia resident of the Commonwealth owning a vessel registered with the United States Bureau of Customs is dead U.S. Coast Guard dies and there has been no qualification on his the decedent's estate, a transfer of ownership may be made by a legatee or distributee if there is presented he presents a statement made by him to the Bureau of Customs a statement made by a legatee or distributee to the effect Coast Guard stating that (i) there has not been and there is not expected to be a qualification on such the estate and that his (ii) the decedent's debts have been paid in full or that the proceeds from the sale of such vessel will be~~

used to apply against ~~his~~ the decedent's debts. The statement shall state the decedent's name, residence at the time of death, and date of death, and the names of all other persons, if any, having an interest in the vessel ~~which is sought to be transferred and who~~, if ~~there are such persons of legal age they have reached the~~ age of majority, ~~they~~ shall signify in writing their consent to such transfer of title.

B. A transfer of ownership of a motor vehicle may be made by a legatee or distributee pursuant to § 46.2-634.

**Drafting note: Obsolete reference to the United States Bureau of Customs has been replaced with reference to the United States Coast Guard, the only federal agency that currently registers vessels. A cross-reference to existing § 46.2-634, which is not part of the current revision and which deals with the transfer of motor vehicles when there has been no qualification on an estate, has been added to proposed subsection B. There are also technical changes.**

~~§ 64.1-123.3. through 64.1-125.~~

**Drafting note: Repealed by Acts 2010, c. 269, cl. 2.**

~~§§ 64.1-126., 64.1-127.~~

**Drafting note: Repealed by Acts 1981, c. 580.**

~~§ 64.1-128~~ 64.2-607. Transfer of evidences of indebtedness, securities, and ~~corporate~~ stock held in decedents' estates.

When any ~~executors executor~~ or ~~administrators administrator~~ duly appointed and qualified under this title ~~shall have qualified thereunder and given bond as required in § 64.1-120, shall have~~ has completed the distribution of the estate with the exception of transferring any evidences of indebtedness, securities, or stock in any corporation constituting a portion of such estate, such ~~executors executor~~ or ~~administrators or the survivors thereof administrator~~ may file with the clerk of the court, in which such executors or administrators qualified, a petition ~~under oath~~, describing any such evidences of indebtedness, securities, and stock, ~~reciting stating~~ that all debts of the decedent have been paid, and stating that a final accounting has been filed and approved, ~~and, upon~~ Upon receipt of ~~such the~~ petition, the clerk ~~of the said court~~ shall issue a certificate certifying that the powers of such ~~executors executor~~ or ~~administrators continue administrator continues~~ in full force and effect.

**Drafting note: Technical changes to modernize language.**

~~§ 64.1-129~~ 64.2-608. Transfer of securities of nonresident decedents.

The stocks, bonds, or ~~certificates of debt of this~~ evidences of indebtedness issued by (i) the Commonwealth, ~~and of or~~ any corporation created by ~~it and of the~~ Commonwealth, or (ii) any national bank or any other corporation created ~~by or~~ pursuant to ~~authority of an act of Congress of the United States having federal law that has~~ its principal office in ~~this the~~ Commonwealth, ~~standing that are held~~ in the name of a decedent domiciled outside of the Commonwealth at the time of his death ~~out of this Commonwealth~~ and who is not known by the

officer or agent charged with the duty of transferring such stocks, bonds, or ~~certificates evidences~~ of indebtedness to have a personal representative qualified as such within ~~this the~~ Commonwealth, may be transferred by the executor or administrator of ~~such the~~ decedent qualified according to the laws of the decedent's domicile.

**Drafting note: Technical changes to modernize language.**

§ ~~64.1-130~~ 64.2-609. Money and personal property belonging to nonresident decedents.

A. When any person, at the time of his death domiciled outside of ~~this the~~ Commonwealth, owned stocks, bonds, securities, money, or tangible personal property located in ~~this the~~ Commonwealth or was entitled to any debts, choses in action, or tangible personal property in ~~this the~~ Commonwealth, the person, firm, or corporation holding such stocks, bonds, ~~other~~ securities, money, debts, tangible personal property, and choses in action shall retain such assets for ninety 90 days from the death of such decedent, ~~be retained in the possession of the person, firm or corporation holding or owing the same~~. After the ~~ninety day~~ 90-day period, the person, firm, or corporation shall pay over or deliver on demand such portion ~~thereof as to of the assets for~~ which the person, firm, or corporation has ~~not~~ received no legal notice of any lien or encumbrance, ~~shall be paid over or delivered on demand~~ to an executor ~~or an~~ administrator, or other personal representative, qualified according to the laws of the decedent's domicile if the value of such ~~stocks, bonds, securities, money, debts, tangible personal property and choses in action~~ assets in ~~this the~~ Commonwealth is, to the knowledge of the person holding or owing ~~the same, is such assets~~, less than \$15,000. When the value of such stocks, bonds, securities, ~~moneys~~ money, debts, tangible personal property, and choses in action is \$15,000 or more, ~~such payment or delivery of the holder may pay or deliver~~ such ~~stocks, bonds, securities, money, debts, tangible personal property and choses in action may be made upon the expiration of such ninety-day period~~ assets to an executor, administrator, or other personal representative, qualified in accordance with the law of the decedent's domicile, 30 days after the ~~transferor has given~~ holder gives public notice of his intention to make such a transfer by publication thereof once a week for four successive weeks in a newspaper of general circulation in the city, town, or county wherein the ~~transferor~~ holder resides or has ~~its his~~ principal place of business, ~~and after the lapse of thirty days from the completion of such publication, and;~~ provided, ~~in either case,~~ that at the time of such payment or delivery, the ~~transferor~~ holder has no actual notice of the appointment, ~~within this Commonwealth,~~ of a personal representative for such decedent in the Commonwealth and has received no legal notice of any lien or encumbrance upon such assets.

B. This section shall be construed as providing, as to the payment of money and the delivery of personal property belonging to nonresident decedents or their estates, optional methods of procedure in addition to those otherwise permitted or provided by law, including a comparable law of the state in which the nonresident decedents were domiciled, and shall not as to such matters add any limitations or restrictions to existing law.

**Drafting note: Technical changes to modernize language.**

§ ~~64.1-131~~ 64.2-610. When court may allow another to qualify on estate.

~~If at any time two months elapse without there being an executor or administrator of the estate of a decedent, except~~A. Except during the pendency of a suit to contest ~~about~~ the decedent's will or during the infancy or absence of the executor, the court, ~~or the clerk thereof, in which or by whose clerk where~~ the will was admitted to ~~record~~ probate or ~~which that~~ has jurisdiction to grant administration on the decedent's estate, or the clerk of such court, shall, ~~if there has been no executor or administrator on the decedent's estate for more than two months and~~ on the motion of any person, order any person of the county or city to take into his possession the estate of such decedent and administer the same after ~~the fixing and posting of requiring such person post a~~ proper bond. However, any sheriff so ordered may decline the appointment if the appointment interferes with his current duties or obligations. ~~Thereupon such~~ The person ordered to take possession of the decedent's estate shall be the administrator, or administrator de bonis non, of the decedent, with his will annexed, if there be a will, and shall be ~~thenceforward~~ entitled to all the rights and bound to perform all the duties of such administrator.

B. The court may, ~~however, at any time afterwards~~, on reasonable notice to ~~such the~~ person appointed, revoke ~~such the~~ order made by it or its clerk and the court may ~~in a proper case~~, after reasonable notice to the parties in interest, permit the person to resign and allow any other person to qualify as executor or administrator.

C. When an estate is committed to a person pursuant to subsection A on the motion of a creditor or other person, the state tax due for such administration shall be paid by the party ~~upon whose who made the~~ motion ~~the estate was committed and the same~~ and such tax shall be repaid to him by the administrator so appointed out of the first funds received by him for such estate.

**Drafting note: Technical changes to modernize language.**

§ ~~64.1-132~~ 64.2-611. Disposition by sheriff of property when no person entitled thereto.

If any sheriff ~~shall lawfully come into~~ has in his possession of any money or ~~other~~ personal property of ~~any such deceased person whose death shall have occurred after October 1, 1946, a decedent and no~~, after reasonable diligence, is unable to ascertain the identity of any person entitled ~~by law~~ to such ~~money or~~ property ~~is known or can by reasonable diligence be ascertained, such property shall within two years thereafter be sold by such, the~~ sheriff shall sell such property at public auction ~~after posting within two years of coming into possession of such property. The sheriff shall post notices of the date, time, and place of the sale at least 10 days before the sale~~ in three or more public places in his ~~county or city for ten days jurisdiction~~, or ~~in his discretion after advertisement for ten~~ shall advertise the date, time, and place of the sale at least 10 days ~~by one insertion~~ before the sale in a newspaper published or having general circulation in ~~such county or city, and the~~ his jurisdiction. The proceeds ~~thereof of the sale of personal property~~, together with any such money of the decedent in the sheriff's possession, after the payment of all necessary expenses, shall be paid ~~by such sheriff~~ into the state treasury to the credit of the Literary Fund.

**Drafting note: Technical changes to modernize language.**

~~CHAPTER 10~~ Article 3.

~~UNIFORM TRANSFERS ON DEATH (TOD) SECURITY REGISTRATION ACT~~ Uniform  
Transfers on Death (TOD) Security Registration Act.

**Drafting note: Existing Chapter 10 has been relocated to proposed Article 3 of proposed Chapter 6 of Title 64.2. Proposed Chapter 6 collects the various provisions dealing with nonprobate transfers or transfers without qualification under one chapter.**

**Existing Chapter 10 is based on the Uniform Transfers on Death (TOD) Security Registration Act promulgated by the National Conference of Commissioners on Uniform State Laws in 1989, and subsequently incorporated into the Uniform Probate Code. There is little variation between the language of the Act as promulgated and as adopted in Virginia.**

§ ~~64.1-206.1~~ 64.2-612. Definitions.

In this ~~chapter~~ article, unless the context otherwise requires:

"Beneficiary form" means a registration of a security which indicates the present owner of the security and the intention of the owner regarding the person who will become the owner of the security upon the death of the owner.

"Devisee" means any person designated in a will to receive a disposition of real or personal property.

"Heirs" means those persons, including the surviving spouse, who are entitled under the ~~statutes~~ laws of intestate succession to the property of a decedent.

"Personal representative" includes an executor, administrator, successor, personal representative, special administrator, and ~~persons~~ a person who ~~perform~~ performs substantially the same function under the law governing ~~their~~ his status.

"Property" includes both real and personal property or any interest therein and means anything that may be the subject of ownership.

"Register," including its derivatives, means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to initiate or transfer an account showing ownership of securities.

"Registering entity" means a person who originates or transfers a security title by registration, and includes a broker maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.

"Security" means a share, participation, or other interest in property, in a business, or in an obligation of an enterprise or other issuer, and includes a certificated security, an uncertificated security, and a security account.

"Security account" means (i) a reinvestment account associated with a security, a securities account with a broker, a cash balance in a brokerage account, cash, interest, earnings, or dividends earned or declared on a security in an account, a reinvestment account, or a brokerage account, whether or not credited to the account before the owner's death, or (ii) a cash

balance or other property held for or due to the owner of a security as a replacement for or product of an account security, whether or not credited to the account before the owner's death.

**Drafting note: Technical changes.** The Uniform Transfers on Death (TOD) Security Registration Act does not define the terms "devisee," "heirs," "personal representative," or "property." The definitions for these terms used in this section are taken, with little variation, from § 1-201 of the Uniform Probate Code.

§ ~~64.1-206.2~~ 64.2-613. Registration in beneficiary form; sole or joint tenancy ownership; applicable law.

A. Only individuals whose registration of a security shows sole ownership by one individual or multiple ownership by two or more with right of survivorship, rather than as tenants in common, may obtain registration in beneficiary form. Multiple owners of a security registered in beneficiary form hold as joint tenants with right of survivorship, as tenants by the entireties, or as owners of community property held in survivorship form, and not as tenants in common.

B. A security may be registered in beneficiary form if the form is authorized by this ~~chapter~~ article or a similar law of the state of organization of the issuer or registering entity, the location of the registering entity's principal office, the office of its transfer agent, or its office making the registration, or by a similar law of the state listed as the owner's address at the time of registration.

A registration governed by the law of a jurisdiction in which this ~~chapter~~ article or a similar law is not in force or was not in force when a registration in beneficiary form was made is nevertheless presumed to be valid and authorized as a matter of contract law.

**Drafting note: Technical changes.**

§ ~~64.1-206.3~~ 64.2-614. Origination of registration in beneficiary form.

A security, whether evidenced by certificate or account, is registered in beneficiary form when the registration includes a designation of a beneficiary to take the ownership at the death of the owner or the deaths of all multiple owners.

**Drafting note: No change.**

§ ~~64.1-206.4~~ 64.2-615. Form of registration in beneficiary form; effect.

A. Registration in beneficiary form may be shown by the words "transfer on death" or the abbreviation "TOD," or by the words "pay on death" or the abbreviation "POD," after the name of the registered owner and before the name of the beneficiary.

B. The designation of a TOD beneficiary on a registration in beneficiary form has no effect on ownership until the owner's death. A registration of a security in beneficiary form may be canceled or changed at any time by the sole owner or all then surviving owners without the consent of the beneficiary.

**Drafting note: Technical changes.**



§ ~~64.1-206.5~~ 64.2-616. Ownership on death of owner.

On death of a sole owner or the last to die of all multiple owners, ownership of securities registered in beneficiary form passes to any beneficiaries who survive all owners. On proof of death of all owners and compliance with any applicable requirements of the registering entity, a security registered in beneficiary form may be reregistered in the ~~name~~ names of any beneficiaries who survived the death of all owners. Until division of the security after the death of all owners, multiple beneficiaries surviving the death of all owners hold their interests as tenants in common. If no beneficiary survives the death of all owners, the security belongs to the estate of the deceased sole owner or the estate of the last to die of all multiple owners.

**Drafting note: Technical change.**

§ ~~64.1-206.6~~ 64.2-617. Protection of registering entity.

A. A registering entity is not required to offer or to accept a request for security registration in beneficiary form. If a registration in beneficiary form is offered by a registering entity, the owner requesting registration in beneficiary form assents to the protection given to the registering entity by this ~~chapter~~ article.

B. By accepting a request for registration of a security in beneficiary form, the registering entity agrees that the registration will be implemented on death of the deceased owner as provided in this ~~chapter~~ article.

C. A registering entity is discharged from all claims to a security by the estate, creditors, heirs, or devisees of a deceased owner if it registers a transfer of the security in accordance with § ~~64.1-206.5~~ 64.2-616 and does so in good faith reliance (i) on the registration, (ii) on this ~~chapter~~ article, and (iii) on information provided to it by affidavit of the personal representative of the deceased owner, or by the surviving beneficiary or by the surviving beneficiary's representative, or on other information available to the registering entity. The protections of this ~~chapter~~ article do not extend to a reregistration or payment made after a registering entity has received written notice from any claimant to any interest in the security objecting to implementation of a registration in beneficiary form. No other notice or other information available to the registering entity affects its right to protection under this ~~chapter~~ article.

D. The protection provided by this ~~chapter~~ article to the registering entity of a security does not affect the rights of beneficiaries in disputes between themselves and other claimants to ownership of the security transferred or its value or proceeds.

**Drafting note: Technical changes.**

§ ~~64.1-206.7~~ 64.2-618. Nontestamentary transfer on death.

A transfer on death resulting from a registration in beneficiary form is effective by reason of the contract regarding the registration between the owner and the registering entity and this ~~chapter~~ article, and is not testamentary.

This ~~chapter~~ article does not limit the rights of creditors of security owners against beneficiaries and other transferees under other laws of ~~this~~ the Commonwealth.

**Drafting note: Technical changes.** It should be noted that the second paragraph of proposed § 64.2-618 was deleted from the National Conference of Commissioners on Uniform State Laws version of the Act in 1998 after a stand-alone provision addressing the liability of nonprobate transferees for creditor claims and statutory allowances was added to the Uniform Probate Code.

§ ~~64.1-206.8~~ 64.2-619. Terms, conditions, and forms for registration; examples.

A. A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it will receive requests (i) for registrations in beneficiary form and (ii) for implementation of registrations in beneficiary form, including requests for cancellation of previously registered TOD beneficiary designations and requests for reregistration to effect a change of beneficiary. The terms and conditions so established may provide for proving death, avoiding or resolving any problems concerning fractional shares, designating primary and contingent beneficiaries, and substituting a named beneficiary's descendants to take in the place of the named beneficiary in the event of the beneficiary's death.

Substitution may be indicated by appending to the name of the primary beneficiary the letters LDPS, standing for "lineal descendants per stirpes." This designation substitutes a deceased beneficiary's descendants who survive the owner for a beneficiary who fails to survive, the descendants to be identified and to share in accordance with the law of the beneficiary's domicile at the owner's death governing inheritance by descendants of an intestate. Other forms of identifying beneficiaries who are to take on one or more contingencies, and rules for providing proofs and assurances needed to satisfy reasonable concerns by registering entities regarding conditions and identities relevant to accurate implementation of registrations in beneficiary form, may be contained in a registering entity's terms and conditions.

B. The following are illustrations of registrations in beneficiary form which a registering entity may authorize:

1. Sole owner-sole beneficiary: John S. Brown TOD (or POD) John S. Brown, Jr.
2. Multiple owners-sole beneficiary: John S. Brown Mary B. Brown JT TEN TOD John S. Brown, Jr.
3. Multiple owners-primary and secondary (substituted) beneficiaries: John S. Brown Mary B. Brown JT TEN TOD John S. Brown, Jr. SUB BENE Peter Q. Brown or John S. Brown Mary B. Brown JT TEN TOD John S. Brown, Jr. LDPS.

**Drafting note: No change**

#### Article 4.

#### Nonprobate Transfers on Death.

**Drafting note: Proposed Article 4 consists of existing § 64.1-45.3 which was relocated from proposed Chapter 4 ("Wills"). Proposed Chapter 6 ("Transfers without Qualification") collects the various nonprobate transfer provisions.**

§ ~~64.1-45.3~~ 64.2-620. Nonprobate transfers on death.

A. A provision for a nonprobate transfer on death in an insurance policy, contract of employment, bond, mortgage, promissory note, certificated or uncertificated security, account agreement, custodial agreement, deposit agreement, compensation plan, pension plan, individual retirement plan, employee benefit plan, trust, conveyance, deed of gift, marital property agreement, or other written instrument of a similar nature is nontestamentary.

Nontestamentary transfers also include writings stating that (i) money or other benefits due to, controlled by, or owned by a decedent before death shall be paid after the decedent's death to a person whom the decedent designates either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument, or later; (ii) money due or to become due under the instrument ceases to be payable in the event of death of the promisee or the promisor before payment or demand; or (iii) any property controlled by or owned by the decedent before death that is the subject of the instrument passes to a person the decedent designates either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument, or later.

B. This section does not limit rights of creditors under other laws of ~~this~~ the Commonwealth.

**Drafting note: Technical change. This section is based on § 6-101 of the Uniform Probate Code, and there is little variation between the language of that section and proposed § 64.2-320.**

**It should be noted that subsection B of proposed § 64.2-320 was deleted from the National Conference of Commissioners on Uniform State Laws version of this section in 1998 after a stand-alone provision addressing the liability of nonprobate transferees for creditor claims and statutory allowances was added to the Uniform Probate Code.**