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HOUSE BILL NO. 2636

Offered January 13, 2025

A BILL to amend and reenact § 8.01-26 of the Code of Virginia, relating to assignment of causes of action.

Patron—Webert

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 8.01-26 of the Code of Virginia is amended and reenacted as follows:

§ 8.01-26. Assignment of causes of action.

Only those causes of action for damage to real or personal property, whether such damage be direct or indirect, and causes of action ex contractu are assignable. The provisions of this section shall not prohibit any injured party or his estate from making a voluntary assignment of (i) the proceeds or anticipated proceeds of any court award or settlement as security for new value given in consideration of such voluntary assignment or (ii) litigation claims into a self-settled trust for which the injured party is the beneficiary. Such self-settled trust may also support the charitable purpose of one or more charitable organizations organized and operated pursuant to § 501(c)(3) of the Internal Revenue Code.

INTRODUCED

HB2636