

2026 SESSION

INTRODUCED

26101250D

1 **SENATE BILL NO. 546**

2 Offered January 14, 2026

3 Prefiled January 14, 2026

4 A BILL to amend the Code of Virginia by adding a section numbered 6.2-419.1, relating to mortgages;
5 annual notice of potential assumption required.

6 Patron—Sturtevant

7 Referred to Committee on Commerce and Labor

8 **Be it enacted by the General Assembly of Virginia:**

9 **1. That the Code of Virginia is amended by adding a section numbered 6.2-419.1 as follows:**

10 **§ 6.2-419.1. Annual notice of potential assumption of mortgage.**

11 *Where a mortgage lender is required by relevant law to send an annual escrow account statement to an
12 owner of residential real estate that is encumbered by a mortgage, such mortgage lender shall, along with
13 such annual escrow account statement, provide to the owner a notice that such mortgage may be assumable
14 by (i) federal loans backed or insured by the Federal Housing Administration, the U.S. Department of
15 Agriculture, or the U.S. Department of Veterans Affairs or (ii) conventional loans under 12 U.S.C. § 1701j-3
16 of the federal Garn-St. Germain Depository Institutions Act of 1982, P.L. 97-320.*

17 *Such annual notice of potential assumption of a mortgage required by this section shall not be construed
18 to supersede or restrict an owner's right to request or a mortgage lender's requirement to disclose
19 information regarding the terms of assumption pursuant to § 6.2-419.*

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