



## Fiscal Impact Statement for Proposed Legislation

*Virginia State Corporation Commission*

**Published:** January 19, 2026

### House Bill 304

**Version:** Introduced

**Patron:** Sullivan

**Title:** Conventional home mortgage loans; assumption provisions.

**Summary:** Requires any lender for any conventional home mortgage loan secured on or after July 1, 2026, by a mortgage or deed of trust on owner-occupied residential real estate to include provisions in such loan to allow for any of the existing borrowers to purchase the property interest of another borrower on the loan by assuming the seller's portion of the mortgage in connection with a decree of annulment or divorce if the assuming borrower qualifies for the underlying loan, as determined by the lender.

**Effective Date(s):** July 1, 2026

**Amendment Necessary:**  Budget, Item ###  
 Technical, see *Technical Note* below  
 None

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### *Fiscal Summary*

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The State Corporation Commission does not anticipate a fiscal impact.

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### *Fiscal Analysis*

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#### **Revenue**

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None.

#### **Expenditures**

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None.

#### **Change in FTE**

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None.

#### **Other Comments**

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None.

## **Technical Note**

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None.