



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 25, 2026

House Bill 725

Version: Introduced

Patron: Leftwich

Title: Financial services; open-end credit plans; promotional annual percentage rates.

Summary: Requires any creditor that permits a consumer to apply more than one promotional annual percentage rate to an open-end credit contract or plan to apply any payment made by the consumer to the promotional balance, as defined in the bill, with the earliest expiration date unless otherwise expressly agreed in writing by the parties.

Effective Date(s): July 1, 2026

Amendment Necessary: ☐ Budget, Item XXX
☐ Technical, see *Technical Note* below
☒ None

Fiscal Summary

The State Corporation Commission does not anticipate a fiscal impact.

Fiscal Analysis

Revenue

None.

Expenditures

None.

Change in FTE

None.

Other Comments

None.

Technical Note

None.