



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 25, 2026

Senate Bill 546

Version: Introduced

Patron: Sturtevant, Jr.

Title: Mortgages; annual notice of potential assumption required.

Summary: Requires a mortgage lender to send an annual notice to the owner of residential real estate that is encumbered by a mortgage that such mortgage may be assumable under certain federally backed loans or conventional loans. This bill is a recommendation of the Virginia Housing Commission.

Effective Date(s): July 1, 2026

Amendment Necessary: ☐ Budget, Item ###
☐ 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.