



## Fiscal Impact Statement for Proposed Legislation

### Virginia State Corporation Commission

**Published:** January 25, 2026

## Senate Bill 479

**Version:** Introduced

**Patron:** Marsden

**Title:** Virginia Stock Corporation Act.

**Summary:** Makes various changes to the Virginia Stock Corporation Act, many of which conform the Act to recent changes to the Model Business Corporation Act produced by the Corporate Laws Committee of the American Bar Association's Business Law Section. Among other things, the bill (i) addresses the authority of a board of directors to delegate authority with respect to the issuance of shares to a committee of the board and one or more of the corporation's officers, (ii) removes the requirement for the cessation of shareholder agreements when a corporation becomes a public corporation, (iii) requires a corporation to maintain in its records certain shareholder agreements, (iv) removes the requirement for a corporation to maintain its financial statements for the three most recent fiscal years, and (v) authorizes a corporation to submit a matter to a vote of its shareholders even if, after approving the matter, the board of directors determines it no longer recommends such matter.

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

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

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### *Fiscal Summary*

The State Corporation Commission does not anticipate a fiscal impact.

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### *Fiscal Analysis*

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#### Revenue

None.

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#### Expenditures

None.

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#### Change in FTE

None.

**Other Comments**

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None.

**Technical Note**

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None.