



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 25, 2026

House Bill 902

Version: Introduced

Patron: Lopez

Title: Financial institutions; out-of-state credit unions.

Summary: Clarifies that the National Credit Union Administration is not required to designate an agent for service of process and agree that in the absence of such designation service may be upon the clerk of the State Corporation Commission. Current law requires out-of-state credit unions conducting business in the Commonwealth to have any insurer of shares designate such an agent and agree to such service in the absence of such a designation.

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

The patron introduced the bill at the request of the State Corporation Commission.

Technical Note

None.