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SENATE BILL NO. 546

Senate Amendments in [] - January 29, 2026

A BILL to amend the Code of Virginia by adding a section numbered 6.2-419.1, relating to mortgages; annual notice of potential assumption required.

Patron Prior to Engrossment—Senator Sturtevant

Referred to Committee on Commerce and Labor**Be it enacted by the General Assembly of Virginia:****1. That the Code of Virginia is amended by adding a section numbered 6.2-419.1 as follows:****§ 6.2-419.1. Annual notice of potential assumption of mortgage.**

Where a mortgage lender is required by relevant law to send an annual escrow account statement to an owner of residential real estate that is encumbered by a mortgage, such mortgage lender shall, along with such annual escrow account statement, provide to the owner a notice that such mortgage may be assumable [~~by~~ in connection with] (i) federal loans backed or insured by the Federal Housing Administration, the U.S. Department of Agriculture, or the U.S. Department of Veterans Affairs or (ii) conventional loans under 12 U.S.C. § 1701j-3 of the federal Garn-St. Germain Depository Institutions Act of 1982, P.L. 97-320.

Such annual notice of potential assumption of a mortgage required by this section shall not be construed to supersede or restrict an owner's right to request or a mortgage lender's requirement to disclose information regarding the terms of assumption pursuant to § 6.2-419.

[2. That the provisions of this act shall become effective on January 1, 2027.]

ENGROSSED

SB546E