



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 29, 2026

House Bill 190

Version: Introduced

Patron: Convirs-Fowler

Title: Financial institutions; prevention of continuation of known fraudulent transactions or occurrences.

Summary: Requires a financial institution that receives knowledge of fraudulent transactions or occurrences on an account to take reasonable measures to prevent the continuation of such fraudulent transactions or occurrences, including by providing consumer education materials to the account holder, temporarily suspending activities on the account, prohibiting further fraudulent transactions or occurrences, and reversing fraudulent transactions or occurrences on the account.

Effective Date(s): 7/01/2026

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

The reference to “Title 62.2” in the bill’s enactment clause should instead read “Title 6.2.”