



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 1, 2026

Senate Bill 782

Version: Introduced

Patron: Salim

Title: Corporations; limited liability decentralized autonomous organizations (LLDs).

Summary: Creates the Limited Liability Decentralized Autonomous Organization (LLD) Act, which establishes requirements for an LLD, defined as a distinct legal entity that operates through decentralized governance using blockchain technology and smart contracts that execute decentralized decision-making mechanisms. The bill permits the formation of an LLD by filing articles of formation with the State Corporation Commission (the Commission), and, if certain requirements are met, the Commission may issue a certificate of formation. The bill includes requirements for amending an LLD's articles of formation and also includes requirements for LLD bylaws, operating agreements, underlying smart contracts, and participant interests and management of the LLD. Under the bill, an LLD and its participants have limited liability for debts, obligations, and liabilities of the LLD. The bill also includes provisions related to recordkeeping, transferring interests, withdrawal of participants, and dissolution of the LLD. The bill directs the Commission to adopt emergency regulations to implement certain provisions of the bill. Except for the emergency rulemaking, the provisions of the bill have a delayed effective date of January 1, 2027.

Effective Date(s): January 1, 2027

Amendment Necessary: ☒ Budget, Item 474
☐ Technical, see *Technical Note* below
☐ None

Fiscal Summary

TYPE OF IMPACT	FY2027	FY2028	FY2029	FY2030	FY2031
REVENUE					
<i>General (XXXX)</i>					
<i>Nongeneral (XXXX)</i>					
EXPENDITURES					
<i>General (XXXX)</i>					
<i>Nongeneral (02173)</i>	\$500,000				
CHANGE IN FTE					
<i>General (XXXX)</i>					
<i>Nongeneral (XXXX)</i>					

Fiscal Analysis

Revenue

None.

Expenditures

The expense identified in the fiscal impact table represent one-time costs for the SCC Clerk's Office to update its automated information system to meet the bill's requirements through its information technology service contractor. Among other technology activities, the contractor will be required to modify the following functionality in the current system:

- Adding the new entity type
- Adding subsequent filings under the new entity type
- Setup the batch jobs
- Transaction and Financial reports
- Data Downloads
- Office Correct

Change in FTE

None.

Other Comments

None.

Technical Note

None.