



## Fiscal Impact Statement for Proposed Legislation

*Virginia State Corporation Commission*

**Published:** February 2, 2026

### Senate Bill 774

**Version:** Introduced

**Patron:** Mulchi

**Title:** Financial institutions; processing fee on taxes prohibited; civil penalty.

**Summary:** Prohibits any payment card network from imposing or receiving any processing fee on the portion of any transaction comprising sales and use tax on any electronic payment transaction, defined in the bill as any transaction in which a person uses a debit card, credit card, or other payment code or device issued or approved through a payment card network to debit a deposit account or use a line of credit, whether authorization is based on a signature, personal identification number, or other means. The bill imposes a civil penalty of \$1,000 per violation and requires any such fees to be refunded to the merchant. The bill has a delayed effective date of July 1, 2028.

**Effective Date(s):** July 1, 2028

**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.

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#### Other Comments

None.

**Technical Note**

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None.