



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 3, 2026

Senate Bill 622

Version: Introduced

Patron: D. Marsden

Title: Title insurance; schedule of risk rates.

Summary: Requires each title insurance company to publish its schedule of risk rates, including policies, endorsements, closing protection letter fees, any rate classifications or groupings, and any modifications or amendments. The bill prohibits a title insurance company or a title insurance agency or agent from charging a policy rate for a title insurance policy that exceeds those set forth in the title insurance company's published schedule of policy rates, with certain exceptions.

Effective Date(s): 7/1/2026

Amendment Necessary: Budget, Item No amendment is required
 Technical, see *Technical Note* below
 None

Fiscal Summary

The bill has no impact on revenue.

The bill has no impact on expenditures.

The bill has no impact on FTEs.

Fiscal Analysis

Revenue

There are no assumptions for revenue for this bill.

This bill does not impact the revenue at the State Corporation Commission. The requirements of this bill can be satisfied within the Bureau's current revenue authority.

Expenditures

There are no assumptions for expenditures for this bill.

This bill does not impact expenditures at the State Corporation Commission. The requirements of this bill can be satisfied within the Bureau's current revenue authority.

Change in FTE

No additional FTEs are needed.

Other Comments

There are no other comments.

Technical Note

There are no technical comments.