Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 3, 2026

Senate Bill 489

Version: Senate Substitute 1

Patron: Salim

Title: Financial institutions and services; virtual currency kiosk operators; license required; penalties.

Summary: Establishes requirements for the operation of virtual currency kiosks, as defined in the bill, including a requirement that a virtual currency kiosk operator obtain licensure with the State Corporation Commission. The bill requires operators to file annual and quarterly reports, provide certain disclosures, and take reasonable steps to detect and prevent fraud and money laundering. The bill prohibits operators from accepting transactions above specified daily limits and establishes a maximum transaction charge of 10 percent of the value of such transaction. A person who violates the bill's provisions is subject to a fine of up to $1,000 per violation as well as the existing enforcement provisions of the Virginia Consumer Protection Act.

Effective Date(s): July 1, 2027

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

Fiscal Summary

TYPE OF IMPACT	FY2027	FY2028	FY2029	FY2030	FY2031
REVENUE					
General (XXXX)					
Nongeneral (0210)	*$10,000*	*$278,000*	*$272,000*	*$272,000*	*$272,000*
EXPENDITURES					
General (XXXX)					
Nongeneral (0210)	*$102,000*	*$278,000*	*$272,000*	*$272,000*	*$272,000*
CHANGE IN FTE					
General (XXXX)					
Nongeneral (0210)	**2**	**1**			

Fiscal Analysis

Revenue

The requirements of this bill can be satisfied within the Bureau’s current revenue authority.

Expenditures

None.

Change in FTE

Three new full-time employees will be required to implement this bill.

Other Comments

None.

Technical Note

None.