



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 8, 2026

House Bill 1505

Version: Introduced

Patron: Sullivan, Jr.

Title: Financial services; right of buyer to refinance certain payments; exemption.

Summary: Provides that provisions authorizing a buyer of consumer goods to refinance an installment payment when such payment is greater than 10 percent more than the regular installment payments do not apply to the purchase of a motor vehicle, provided that the financing agreement includes a payment schedule that is disclosed to the buyer and no installment payment is more than 50 percent greater than the regular installment payments.

Effective Date(s): July 1, 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

None.