



## Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 23, 2026

### Senate Bill 546

**Version:** Engrossed

**Patron:** Sturtevant, Jr.

**Title:** Mortgages; annual notice of potential assumption required.

**Summary as Passed Senate:** Requires a mortgage lender to send an annual notice to the owner of residential real estate that is encumbered by a mortgage that such mortgage may be assumable in connection with certain federally backed loans or conventional loans. The bill has a delayed effective date of January 1, 2027. As introduced, this bill was a recommendation of the Virginia Housing Commission.

**Effective Date(s):** January 1, 2027

**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.