



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 26, 2026

Senate Bill 479

Version: Senate Substitute 1

Patron: Marsden

Title: Virginia Stock Corporation Act.

Summary as Passed Senate: Makes various changes to the Virginia Stock Corporation Act, many of which conform the Act to recent changes to the Model Business Corporation Act produced by the Corporate Laws Committee of the American Bar Association's Business Law Section. Among other things, the bill (i) addresses the authority of a board of directors to delegate authority with respect to the issuance of shares to a committee of the board and one or more of the corporation's officers, (ii) removes the requirement for the cessation of shareholder agreements when a corporation becomes a public corporation, (iii) requires a corporation to maintain in its records certain shareholder agreements, (iv) removes the requirement for a corporation to maintain its financial statements for the three most recent fiscal years, and (v) authorizes a corporation to submit a matter to a vote of its shareholders even if, after approving the matter, the board of directors determines it no longer recommends such matter.

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.