



## Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: April 6, 2026

### House Bill 479

**Version:** Enrolled

**Patron:** Helmer

**Title:** Securities Act; investment advisor advertising.

**Summary:** Permits an investment advisor to solicit, disseminate, or otherwise use advertisements, including client testimonials and endorsements, provided such advertisements comply with the requirements for an advertisement solicited, disseminated, or used by a federally registered investment advisor under federal law.

**Effective Date(s):** July 1, 2026

**Amendment Necessary:**  Budget, Item ###  
 Technical, see *Technical Note* below  
 None

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#### *Fiscal Summary*

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The State Corporation Commission does not anticipate a fiscal impact.

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#### *Fiscal Analysis*

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#### Revenue

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None.

#### Expenditures

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None.

#### Change in FTE

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None.

#### Other Comments

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None.

#### Technical Note

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None.