



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: April 6, 2026

Senate Bill 734

Version: Enrolled

Patron: Hackworth

Title: Financial institutions; officers and directors.

Summary as Passed: Permits the State Corporation Commission, upon petition, to permit an individual to serve as an officer or on the boards of directors of more than one financial institution if the Commission finds that the financial institutions are not in competition with each other or that one or both of the institutions might otherwise be denied capable management or direction from an individual residing in or employed in the locality served by an institution.

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.