2026 Special Session I

Budget Bill - HB30 (Chapter 1)

State Corporation Commission

Item 474	First Year - FY2027	Second Year - FY2028
Regulation of Business Practices (55200)	**$104,936,350**	**$104,616,867**
Corporation Commission Clerk's Services (55203)	$22,638,108	$22,363,007
Regulation of Investment Companies, Products and Services (55210)	$12,838,876	$12,770,283
Regulation of Financial Institutions (55215)	$22,991,735	$23,112,394
Regulation of Insurance Industry (55216)	$46,467,631	$46,371,183
Fund Sources:		
Special	$104,236,350	$103,916,867
Federal Trust	$700,000	$700,000

Authority: Article IX, Constitution of Virginia; Title 6.2; Title 8.9A, Part 4; Title 12.1, Chapter 4; Title 13.1; Title 56, Chapter 15, Article 5; Title 58.1, Chapter 28; Title 59.1, Chapter 6.1, Code of Virginia; Title 38.2; Title 58.1, Chapter 25; and Title 65.2, Chapter 8, Code of Virginia.

A. Out of the amounts for this Item, $1,200,000 the first year and $1,200,000 the second year is provided to effectuate the provisions of §§ 12.1-17, 12.1-21.1, and 12.1-21.2, which allows the Commission to absorb the credit card and eCheck convenience fees as opposed to passing them on to the filers and also grants the Commission the discretion to not charge a fee for providing copies of certain documents.

B. Notwithstanding § 6.2-1810 of the Code of Virginia, the State Corporation Commission shall not be required to certify and contract with one or more third parties to develop, implement, and maintain a short-term loan database if the existing vendor discontinues its operation of the database and it is not feasible for the State Corporation Commission to procure an alternative vendor. In such event, the provisions in § 6.2-1810 relating to the database shall be inapplicable and the State Corporation Commission shall amend its regulations under Chapter 18 of Title 6.2 of the Code of Virginia accordingly.

C. The State Corporation Commission (SCC) shall inventory existing consumer-facing guidance, instructional documentation, forms, and other public materials published in hardcopy or electronic media and prepare a cost estimate to translate high demand materials into the top five most common non-English languages spoken in Virginia according to the DataUSA profile for languages spoken in Virginia. The SCC shall report on existing practices for providing language access services at points of public interface alongside an inventory list and publication costs to the Chairs of the House Appropriations and Senate Finance and Appropriations Committees no later than December 31, 2026.