

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: HB 1727

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Head

3. Committee: Commerce and Energy

4. Title: Credit unions; virtual currency custody services.

5. Summary: Permits any credit union in the Commonwealth to engage in virtual currency custody services to the same extent as any bank and so long as the credit union has adequate protocols in place to effectively manage the associated risks. The bill allows that such credit union may provide such services in a fiduciary or nonfiduciary capacity and that, in providing such services in a fiduciary capacity, is authorized to act as a trustee.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

8. Fiscal Implications: There is no anticipated fiscal impact on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No

11. Other Comments: None