

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

Senate Bill 569

**FISCAL
NOTE**

By Senator Azinger

[Introduced January 21, 2026; referred
to the Committee on the Judiciary; and then to the
Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding a new article,
2 designated §46A-6O-1, §46A-6O-2, §46A-6O-3, §46A-6O-4, §46A-6O-5, §46A-6O-6,
3 §46A-6O-7, §46A-6O-8, §46A-6O-9, §46A-6O-10, and §46A-6O-11, relating to creating
4 the Transparency in Financial Services Act; providing a short title; defining terms;
5 prohibiting a bank from taking adverse actions against a person under certain
6 circumstances; setting exceptions; creating legal remedies; creating a cause of action for
7 bad-faith claims; creating rules of construction; making this article severable; and setting
8 an effective date.

Be it enacted by the Legislature of West Virginia:

ARTICLE 6O. TRANSPARENCY IN FINANCIAL SERVICES ACT.

§46A-6O-1. Short title; definitions.

1 (a) This article may be cited as the "Transparency in Financial Services Act".

2 (b) As used in this article:

3 "Adverse action" means a decision by a financial institution to directly or indirectly decline
4 to provide full and equal enjoyment in the provision of covered financial services and includes
5 refusing to provide, terminating, or restricting covered financial services.

6 "Discriminate in the provision of covered financial services" means taking an adverse
7 action against a customer on the basis of one of the following criteria:

8 (1) Any person's exercise of religion that is protected by the First Amendment to the
9 constitution of the United States, the constitution of the State of West Virginia, or federal or state
10 law, including all aspects of religious observance and practice, as well as belief and affiliation;

11 (2) Any person's speech, expression, opinions, expressive activity, or association that is
12 protected by the First Amendment to the constitution of the United States, constitution of the State
13 of West Virginia, or federal or state law, including the lawful preservation of privacy regarding
14 those activities, such as declining to disclose contributions or political activity beyond what is
15 required by applicable state and federal law: *Provided*, That this subparagraph does not include

speech that the United States Supreme Court has expressly held is unprotected, such as obscenity, fraud, incitement, true threats, fighting words, or defamation;

(3) Any person's participation in lawful economic activity;

(4) Animus towards a person based on the factors in subparagraphs (1) through (3); and

(5) A desire to, directly or indirectly, obtain a gain from or avoid a loss imposed on the covered financial institution by any person for the purpose of encouraging the covered financial institution to take an adverse action based on any of the factors in subparagraphs (1) through (3).

"Financial institution" means:

(1) A bank that has total assets over \$100 billion; or

(2) A payment processor, credit card company, credit card network, payment network, payment service provider, or payment gateway that has processed more than \$100 billion in transactions in the last calendar year.

A financial institution includes any parent company, holding company, affiliate, or subsidiary company, even if that company is also a financial institution.

"Covered financial service" means:

(1) Depository accounts, including but not limited to checking accounts, savings accounts, or NOW accounts;

(2) Money transmission, including but not limited to checking, payment services, ACH, or credit card networks;

(3) Credit, including but not limited to personal loans, mortgages, business loans, or credit cards; but

(4) Covered financial service does not include the provision of insurance or the underwriting of or an investment in a security as defined by Federal law.

"Person" means any individual, partnership, association, joint stock company, trust, corporation, nonprofit organization, or other business or legal entity.

§46A-6O-2. Transparency in banking.

1 (a) If a financial institution takes an adverse action against a person, that person may
2 request a statement of specific reasons within 90 days after receiving notice of the refusal to
3 provide, restriction of, or termination of service.

4 (1) The person may request the statement from a customer service representative or
5 designated account representative by phone, U.S. mail, or electronic mail.

6 (2) Unless otherwise prohibited by federal law, the financial institution shall transmit the
7 statement of specific reasons via U.S. Mail and electronic mail, if known to the financial institution,
8 within 30 days of receiving the person's request.

9 (3) The statement must be specific and include a description of the principal reason(s) for
10 the adverse action. A statement that the adverse action was based on the institution's internal
11 standards or policies or that the person failed to achieve a qualifying score on the institution's
12 credit scoring system are insufficient. If any criteria defined as "discrimination in the provision of
13 covered financial services" in §46-6O-1 of this code factored into the institution's decision to take
14 an adverse action, it must be described in the statement.

15 (4) If the financial institution provides an adverse action statement to the customer
16 consistent with its obligations under the Equal Credit Opportunity Act (15 U.S.C. §1691 *et. seq.*)
17 and implementing regulations, that statement shall be considered to satisfy the requirements of
18 this subsection, provided that if any criteria defined as "discrimination in the provision of covered
19 financial services" in §46-6O-1 of this code factored into the institution's decision to take an
20 adverse action, it must be described in the statement, a supplement to the statement, or a
21 separate statement that is provided to the customer contemporaneously with the ECOA adverse
22 action statement.

§46A-6O-3. Prohibitions on discriminatory actions.

1 (a) A financial institution shall not:

2 (1) Discriminate in the provision of financial services to a person; or

3 (2) Agree, conspire, or coordinate, directly or indirectly, including through any intermediary

4 or third party, with another person, or group of persons, to engage in activity prohibited section

5 (a)(1).

6 (3) Fail to provide or provide false or intentionally misleading information in the report
7 required in §46-6O-2 of this code.

§46A-6O-4. Exceptions.

1 (a) It shall not be a violation of this article for a financial institution to take any of the
2 following actions, provided that the action was made in good faith and not motivated by animus or
3 a desire to discriminate in the provision of covered financial services against a person:

4 (1) A change in the terms of an account expressly agreed to by a customer;

5 (2) Any action or forbearance relating to an account taken in connection with inactivity,
6 default, or delinquency as to that account;

7 (3) A refusal to provide services because applicable federal or state law prohibits the
8 covered financial institution from providing the service requested;

9 (4) A refusal to provide a service because the covered financial institution does not offer
10 the type of service requested.

11 (5) A decision based solely on any of the following valid business factors, if made in an
12 impartial manner and in good faith:

13 (A) Maximizing profitability or shareholder value, provided this determination is not based
14 on a desire to obtain a benefit or avoid a harm imposed by another person because the covered
15 financial institution served a customer;

16 (B) Complying with legitimate legal or regulatory requirements; or

17 (C) Maintaining the safety and soundness of a covered financial institution or its
18 employees.

§46A-6O-5. Unfair or deceptive acts.

1 Any violation of this article shall be an unfair or deceptive act or practice declared unlawful
2 by [State UDAP law] and, in addition to the rights and remedies provided in this article, the Office of

the West Virginia Attorney General or other competent official may pursue any other remedies provided for under [State UDAP law].

§46A-6O-6. Legal remedies for violations.

(a) Any person harmed by a violation of this article may initiate a civil action for any of the following:

(1) Actual damages, or \$10,000, whichever is greater, for each violation. If the trier of fact finds that the violation was willful, it may increase the damages to an amount of up to three times the actual damages sustained, or \$30,000, whichever is greater. A court shall award a prevailing plaintiff reasonable attorneys' fees and court costs,

(2) Preventive relief, including an application for a permanent or temporary injunction, restraining order, or other order as is necessary to enforce the requirements of this article, and

(3) Reasonable attorneys' fees and court costs.

§46A-6O-7. Bad faith claims.

If a financial institution can show by clear and convincing evidence that the plaintiff filed a civil action pursuant to §46-6O-6 in bad faith, it shall be entitled to reasonable attorney's fees and court costs from the plaintiff.

§46A-6O-8. Limitations.

The state and any political subdivision thereof may not impose any restriction, obligation, or penalty identical or substantially similar to what is contained in this article, whether by regulation, rule, guidance, or enforcement, on financial institutions not covered by this article, unless the state or any political subdivision thereof is required to impose such restriction, obligation or penalty under federal or state law.

§46A-6O-9. Rules of construction.

This article shall be construed in favor of the broad protection of the conduct, opinions, and beliefs protected by the First Amendment to the constitution of the United States, applicable federal laws, the constitution of the State of West Virginia, and state law.

§46A-6O-10. Severability.

- 1 Pursuant to §2-2-10 of this code, if any provision of this article or the application thereof to
2 any person or circumstance is held unconstitutional or invalid, such unconstitutionality or invalidity
3 shall not affect other provisions or applications of the article, and to this end the provisions of this
4 article are declared to be severable.

§46A-6O-11. Effective date.

- 1 The provisions of this article shall be effective July 1, 2026.

NOTE: The purpose of this bill is to create the Transparency in Financial Services Act which prohibits a financial institution from discriminating against someone for religion, expressions, or participation in lawful economic activity.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.