



2021- 2022 VBA Government Relations Summary

Virginia Banker Grassroots Engagement



2021 BankPAC Campaign Results

\$416,176

Raised in the 2021 BankPAC campaign.

1,076

Bank employees and directors participated in the campaign.

\$240,719

In contributions made to 135 General Assembly members in 2021.

90%

Of BankPAC Funds went back out to candidates in 2021.



Grassroots Results

3,447

Messages sent to legislators through Calls to Action.

1,244

Bankers sent Call to Action messages.

5

Calls to Action on legislative issues in the past year.



Advocacy Events

70

Bankers attended the 2022 Washington Summit in Washington, DC.

223

Bankers attended six virtual state legislative meetings in the fall of 2021 with more than 50 state legislators.



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Legislative Results

Throughout the year, the Government Relations team remains hard at work representing the interests of all VBA member banks before the Virginia General Assembly and the Virginia Congressional delegation. The Government Relations team lobbies on your behalf for legislation that is favorable to the banking industry and against legislation that would adversely impact the banking industry.

2022 General Assembly Session

During the 2022 General Assembly session, the VBA team tracked more than 90 pieces of legislation.

Recent Pro-Banking Legislative Successes

The VBA was successful in securing passage of pro-banking legislation, including bills that:

- Exempt bank directors compensation from Virginia Local Business License tax levies;
- Protect the eligibility of Health Savings Bank Accounts;
- Authorize banks to provide custody services for cryptocurrency;
- Shorten the time frame a corporation must wait to change their corporate tax filing status from combined to consolidated without the approval of the tax commissioner; and
- Increases Virginia's net business interest expense deduction from 20% to 30% for corporations.

Standing Strong Against Harmful Legislation

The VBA successfully fought against legislation harmful to our industry, including bills that would:

- Provide state-chartered credit unions blanket parity for any "activity, service or other practice" allowed for a federally chartered credit union; and
- Authorize a credit union to expand its field of membership to include individuals or organizations in one or more underserved areas.

Contact Your VBA Government Relations Team:

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