

# VIRGINIA BANKERS ASSOCIATION

VBA COMMITTEES

## Agenda

VBA Government Relations Committee

Wednesday May 21, 2025 10:30am

Zoom

### Mission Statement:

*To protect and defend the interests of Virginia's banking industry through active support of the VBA's political and legislative efforts.*

- I. Welcome & Introduction of Tristan Macdonald
- II. March Minutes
- III. Federal Legislative Update
  - Washington Summit Review
  - Policy Update
- IV. State Legislative & Advocacy Update
  - Final 2025 General Assembly Update
  - Attorney General "Debanking" Task Force
  - Fall Regional State Legislative Meetings – Tentative Schedule:
    - September 10 – VA Beach (lunch)
    - September 17 or 18 – Richmond (breakfast)
    - September 24 – Northern VA (lunch)
    - October 3 – Harrisonburg (breakfast)
    - October 14 – Abingdon (lunch)
    - October 15 – TBD (breakfast)
- V. BankPAC
  - Current Financials
  - 2025 BankPAC Campaign Update
    - [Resource Portal](#) Reminders
    - Current Status
  - Federal Allocation Request
- VI. Open Forum
- VII. Adjourn

Join Zoom Meeting:

<https://us02web.zoom.us/j/81291194364?pwd=vMyqiluUjZp5WOKbnYru12Bgx81eUr.1>

Meeting ID: 812 9119 4364

Passcode: 627060

**Minutes of the  
Virginia Bankers Association  
Government Relations (GR) Committee  
Tuesday March 11, 2025 | 10:30 a.m. VBA Office**

**Committee Participants:**

Brandon Lorey, Will Clements, Bobby Cowgill, Trent Dudley, Dennis Dysart, Patricia Gallagher, Leton Harding, Laurie Hart, Adam Hill, Gary Shook, Robert Shuford, Matthew Steilberg, Melvin Watkins, Robert Wood, and Taylor Quicke

**VBA Staff & Guests:**

Matt Bruning; Bruce Whitehurst; and Blake Earley (American Bankers Association (ABA))

**Welcome & Minutes**

Chairman Lorey called the meeting to order and welcomed everyone. The minutes from the January 2025 meeting were approved as presented on a motion from Mr. Clements, seconded by Mr. Wood.

**Federal Update**

Chairman Lorey welcomed Blake Earley, SVP of Congressional Relations for ABA, to provide a federal policy update. Mr. Earley noted VBA's continued support of the BankPAC, Voter Education, and the Washington Summit. He provided a recap of the President's State of the Union remarks, options under consideration with government funding set to expire at the end of the week, and potential provisions ABA is seeking to include in upcoming tax policy discussions.

Mr. Earley also gave an overview of ABA's policy priorities including ACRE, credit union parity, transparency and accountability, agency nominations, SAFE Act, and trigger lead legislation. He noted the Congressional Review Act timeline for action with overdraft and 1071 as potential targets. He noted the credit card interest rate caps and CCCA are areas where we will be playing defense (opposing), and stablecoin and central bank digital currency as policies being considered.

The VBA GR Committee discussed the uncertainty around the CFPB, approaches on taxation of credit unions, engagement opportunities and potential Reg E changes.

Chairman Lorey reminded the GR Committee that the VBA/ABA Washington Summit has been rescheduled to April 7-9 and registration remains open. Mr. Bruning provided an overview of the plans for legislator visits and noted the FHLB-Atlanta hosted reception that Tuesday evening.

**State Legislative & Advocacy Update**

Chairman Lorey noted the General Assembly adjourned just over two weeks ago. Mr. Bruning covered the deadlines for Governor's action on pending legislation, the VBA's letter to the Governor on bills of interest, and that the Reconvene Session will take place on April 2<sup>nd</sup>.

He provided a final summary of VBA related bills, including passage of the mail theft statute, defeat of "debanking" and assumable mortgage legislation, and the status of the AI framework bill (awaiting action by the Governor). He also noted that the final budget approved by the General Assembly did not include the credit union language on public deposits, but did appropriate \$2.5 M for the CDFI Fund and extended the state Housing Opportunity Tax Credit. Finally, he noted the VBA will be involved in studies related to tax policy, deed theft, appraisal bias and blockchain prior to next session.

Later in the meeting, Chairman Lorey noted the disappointment of having to cancel Banker Day, but reminded the Committee to mark Thursday, January 15, 2026, on their calendars for next year's program.

### **BankPAC**

The financials as of December 31, 2024, were presented. Chairman Lorey noted the positive results of last year's contribution campaign. On the motion of Mr. Watkins, seconded by Mr. Wood, the financials were accepted as presented.

Chairman Lorey reminded the Committee about the \$430,000 BankPAC campaign goal that was set at the January 2025 meeting. He noted kick-off communications were sent out last week, which included access to the resource portal, including contribution forms. Mr. Bruning noted that each communication included a goal-setting worksheet with their previous year contribution history and peer comparison data. The Committee discussed further payment options to consider offering, conducting a campaign offering payroll deduction over the calendar year and the new feature of paying through recurring credit card charges. Chairman Lorey reminded the Committee to identify a grassroots coordinator and to turn in all contributions by June 13<sup>th</sup>. He also noted the inclusion of last year's campaign totals by bank and encouraged the Committee to identify one bank to contact - encouraging them to participate or increase their participation.

### **Grassroots Advocacy Events**

Chairman Lorey noted that the fall election will dictate where the regional state legislative meetings will occur in mid-September through early October. Mr. Bruning provided an overview of the statewide and House of Delegates primary and potential general elections.

### **Other Business**

Chairman Lorey reminded the Committee that the next meeting will take place virtually in May and staff will be sending out a calendar invite soon. There being no further business, the Committee adjourned.

Minutes prepared by:

Matt Bruning, EVP Government & Member Relations

## 2025 Key Federal Banking Policy Updates Through May 16, 2025



### **Accomplished**

- *Overdraft*: Legislation nullifying the misguided Consumer Financial Protection Bureau (CFPB) Overdraft Rule passed Congress and [was signed](#) by President Trump.
- *Credit Card Late Fees*: Pressured by litigation from the banking-industry, the U.S. District Court [vacated CFPB's rule](#) – from the Biden Administration - on credit card late fees.

### **In Progress**

- *Section 1071*: [CFPB announced](#) – under the Trump Administration – they will not be prioritizing enforcement of and plan to initiate new rulemaking on the over-reaching small business lending data collection and reporting rule.
  - Legislation has been introduced [in the Senate and House](#) to permanently repeal that component of the Dodd-Frank Act.
- *Taxes*: The most recent proposal from U.S. House Republicans includes important provisions to provide some tax relief on income earned from interest related to agriculture and rural loans.
  - However, the current proposal does not change credit unions' tax-exempt status.
- *Community Reinvestment Act (CRA)*: Federal Regulatory Agencies have pulled back the previous Administration's proposed [CRA modernization rule](#).
  - The banking industry continues to advocate for a more balanced proposal – one that would apply the CRA to nonbank lenders and encourages lending to low-and moderate-income individuals and communities.
- *Stablecoin*: Legislation addressing stablecoins' regulatory treatment and capital, liquidity and consumer protection standards is continuing to receive input from the industry while moving through Congress.
- *Reputational Risk*: Federal Regulatory Agencies under President Trump have removed existing guidance and legislation has also been introduced in Congress ([S875 – FIRM Act](#)) that would permanently remove reputational risk as a component in bank supervision.

### **Pending**

- *Section 1033*: Litigation has slowed implementation of [CFPB's Section 1033](#) "open banking" rule on data sharing and access. The CFPB has also indicated its plans to pull back and reconsider the rule.
- *SAFER Banking Act*: Legislation will be reintroduced this Congress, which if enacted, would provide clarity to banks on serving cannabis-related customers.
- *Homebuyer Privacy*: Legislation has been introduced to curb the abusive use of mortgage credit "triggers leads." VBA/ABA encourages bankers to [send messages](#) to their federal legislators urging their support of these bills.
- *Interchange*: The banking industry continues to oppose any [legislative and regulatory effort](#) to price control or place restrictions on interchange fees.
- *Credit Card Rate Cap*: VBA [opposes](#) the 10 Percent Credit Card Interest Rate Cap Act, which would impose government price controls and severely restrict credit for everyday consumers.

## PRESS RELEASE

# U.S. Attorney announces launch of a task force to combat illegal debanking in the Eastern District of Virginia

Monday, April 28, 2025

Share

### For Immediate Release

U.S. Attorney's Office, Eastern District of Virginia

ALEXANDRIA, Va. – U.S. Attorney Erik S. Siebert and Assistant Attorney General Harmeet K. Dhillon of the U.S. Department of Justice Civil Rights Division today announced the formation of the Eastern District of Virginia Equal Access to Banking Task Force.

The Task Force will investigate allegations of “debanking,” when banks refuse customers access to credit and other financial services based on impermissible factors under current federal and state law. This initiative will address allegations of debanking in the Commonwealth of Virginia by investigating allegations of debanking actions taken against Virginians, and if appropriate, seeking civil relief against banking institutions in federal or state court. The Task Force is currently staffed with officials from the United States Attorney’s Office for the Eastern District of Virginia, the Civil Rights Division of the Department of Justice, and the Office of the Attorney General for the Commonwealth of Virginia.

“Access to banking services is essential in today’s modern economy, and unlawful debanking practices prevent citizens from achieving financial security,” said U.S. Attorney Siebert. “My office, along with our partners in the Civil Rights Division of the Department of Justice and the Virginia Office of the Attorney General, is dedicated to eliminating these unlawful actions and ensuring that all Virginians can realize their own personal American dream.”

“All Americans have the right to fair access to banking,” said Assistant Attorney General Dhillon. “No customer should be refused credit or other financial services for discriminatory or unlawful reasons. The Justice Department will work together with our federal and state partners to vigorously enforce these rights and protections to the fullest extent of the law.”

"The practice of unlawful debanking undermines public trust and erodes the foundational principle of equal treatment under the law," said Attorney General Jason Miyares. "When banks act without accountability, they threaten not only individual livelihoods but also the broader promise of fairness and freedom that makes Virginia, and America, strong. No American should ever be denied access to basic financial services because of their political views, religious beliefs, or lawful activities."

The Task Force will work in partnership with federal financial regulatory agencies to systematically address and combat unlawful debanking. As part of this effort, U.S. Attorney Siebert and Assistant Attorney General Dhillon will convene regulatory partners to bring the full power of the federal government to bear on this important issue.

Individuals or entities who believe that they have been the victim of inappropriate debanking practices in Virginia are also encouraged to submit a complaint directly to the Task Force at [USAVAE.debanking@usdoj.gov](mailto:USAVAE.debanking@usdoj.gov). Complaints in other jurisdictions can be submitted to the Civil Rights Division's [complaint portal](#). The Task Force will investigate whether the allegations demonstrate violations of federal or state law that warrant government enforcement action and will refer matters for civil and criminal prosecution as appropriate.

A copy of this press release is located on the website of the [U.S. Attorney's Office](#) for the Eastern District of Virginia.

**Contact**

Press Officer

[USAVAE.Press@usdoj.gov](mailto:USAVAE.Press@usdoj.gov)

**Virginia BankPAC**  
**For the Period Ending March 31, 2025**

	Federal Election Fund	3/31/2025 State Election Fund	Total	Federal Election Fund	12/31/2024 State Election Fund	Total
<b>Receipts</b>						
Contributions from participants	\$ 13,673	\$ 17,324	\$ 30,997	\$ 183,111	\$ 253,999	\$ 437,110
Interest income	2,160	-	2,160	9,927	-	9,927
<b>Total Receipts</b>	<b>15,833</b>	<b>17,324</b>	<b>33,157</b>	<b>193,038</b>	<b>253,999</b>	<b>447,037</b>
<b>Disbursements</b>						
Contributions to Candidates	-	39,500	39,500	1,500	274,500	276,000
Contributions to PACs	-	-	-	110,000	-	110,000
Contributions - Other	-	-	-	10,000	-	10,000
Compliance and Software	-	7,218	7,218	-	27,597	27,597
Promotional items/in-kind contributions	-	-	-	437	3,600	4,037
Travel, entertainment & meeting expenses	-	9	9	55	6,917	6,972
Industry Sponsorships	-	-	-	-	2,500	2,500
Office supplies & printing	-	32	32	-	132	132
Audit & tax fees	-	3,500	3,500	-	7,500	7,500
Miscellaneous expenses	68	32	100	2,037	702	2,739
Tax Expense	-	-	-	-	663	663
<b>Total Disbursements</b>	<b>68</b>	<b>50,291</b>	<b>50,359</b>	<b>124,029</b>	<b>324,111</b>	<b>448,140</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>15,765</b>	<b>(32,967)</b>	<b>(17,202)</b>	<b>69,009</b>	<b>(70,112)</b>	<b>(1,103)</b>
Transfers between State and Federal	(50,000)	50,000	-	(55,000)	55,000	-
<b>Cash and cash equivalents Beginning of year</b>	<b>409,275</b>	<b>11,573</b>	<b>420,848</b>	<b>395,266</b>	<b>26,685</b>	<b>421,951</b>
<b>Cash and cash equivalents-end of period</b>	<b>\$ 375,040</b>	<b>\$ 28,606</b>	<b>\$ 403,646</b>	<b>\$ 409,275</b>	<b>\$ 11,573</b>	<b>\$ 420,848</b>

# Virginia Bankers Association (VBA)

## 2025 Bank Political Action Committee (PAC) Overview

*As of May 12, 2025*

**VBA Bank PAC Goal: \$430,000**

**Contributions To-Date: \$86,852.32**

**Goal Remaining: (\$343,147.68)**

<b>Atlantic Union Bank</b> \$7,869.30	<b>Bank of America</b> \$500	<b>Bank of Botetourt</b> \$2,685
<b>Bank of Clarke</b> \$600	<b>Bank of the James</b> \$5,000	<b>Benchmark Comm. Bank</b> \$100
<b>Blue Ridge Bank</b> \$40	<b>C&amp;F Bank</b> \$8,255	<b>Chain Bridge Bank</b> \$250
<b>City Holding Com.</b> \$354.76	<b>CornerStone Bank</b> \$250	<b>Dollar Savings Bank</b> \$1,000
<b>Farmers Bank of Appox.</b> \$1,000	<b>First Bank &amp; Trust</b> \$5,700	<b>First Bank of Virginia</b> \$3,160
<b>First Comm. Bank</b> \$8,000	<b>First National Bank</b> \$1,790.38	<b>John Marshall Bank</b> \$4,775
<b>MainStreet Bank</b> \$60	<b>National Capital Bank</b> \$200	<b>Old Point National Bank</b> \$4,070.82
<b>Powell Valley Nat'l Bank</b> \$150	<b>Primis Bank</b> \$3,000	<b>Shore United Bank</b> \$150
<b>Southern Bank</b> \$916.01	<b>TruPoint Bank</b> \$3,300	<b>United Bank</b> \$13,676.05
	<b>VA National Bank</b> \$10,000	

*\*Note: Employee & Company Contributions (Since January 1, 2025)*





### ADVOCACY DAYS

**200**

Bankers Attended 6 Legislative  
Regional Meetings Across Virginia

**85**

Bankers Attended VBA's  
Washington Summit



### GRASSROOTS ADVOCACY

**515**

Bankers Sent Messages to Their  
Elected Representatives on VBA  
Priorities

**926**

Messages Sent to Their State and  
Federal Elected Officials



### VBA BANKPAC RESULTS

**\$274,500**

Contributed to Virginia State  
Legislators and Candidates

**95**

General Assembly Members  
Received Support from the  
VBA BankPAC

#### VBA Government Relations Team

Matt Bruning | MBruning@vabankers.org | Exec. Vice President, Government & Member Relations  
Tristan Macdonald | TMacdonald@vabankers.org | Vice President, Government & Member Relations  
Bruce Whitehurst | BWhitehurst@vabankers.org | President & CEO

## **Legislative Results**

### **Pro-Banking Legislative Successes**

**VBA was successful in securing the passage of several pro-banking legislation, including those that:**

- Nullified the misguided Consumer Financial Protection Bureau (CFPB) overdraft rule.
- Created a Class 6 Felony for stealing mail or USPS mail keys - in an effort to curb mail-related check fraud.
- Increased protection for vulnerable adults by allowing for the seizure of accounts and assets, if found to be related to an elder financial exploitation crime.
- Secured VBA representation on several legislative workgroups - including for policy issues related to blockchain and deed fraud.
- Secured funding for the Virginia Community Development Financial Institutions (CDFI) Fund - supporting the ability of Virginia CDFIs to provide access to credit for small businesses and affordable housing development.

### **Standing Strong Against Harmful Legislation**

**VBA successfully fought against legislation that would negatively impact our industry, including proposals that would have:**

- Allowed Credit Unions to hold state and local tax dollars through public deposits to the detriment of Virginia banks and taxpayers.
- Interfered with the bank-customer relationship in a misguided attempt to address so-called “debanking”.
- Required mortgage lenders to allow homebuyers to automatically assume existing mortgage loans without consent.
- Added burdensome requirements and restrictions to interchange fees, as it related to the payment process.

#### **VBA Government Relations Team**

Matt Bruning | MBruning@vabankers.org | Exec. Vice President, Government & Member Relations  
Tristan Macdonald | TMacdonald@vabankers.org | Vice President, Government & Member Relations  
Bruce Whitehurst | BWhitehurst@vabankers.org | President & CEO