

VIRGINIA BANKERS ASSOCIATION

VBA COMMITTEES

Agenda

VBA Government Relations Committee
Friday May 22, 2026 10:00am
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 & March Minutes
- II. Federal Legislative Update
- III. State Legislative Update
 - o 2026 General Assembly Update
 - o Interim Study Participation
- IV. Grassroots Advocacy
 - o [Key Contact Program](#) Reminder
 - o [State Board & Commission Appointments](#)
 - o Fall Regional State Legislative Meetings
- V. BankPAC
 - o Current Financials
 - o 2026 BankPAC Campaign Update
 - [Resource Portal](#) Reminders
 - Current Status
- VI. Open Forum
- VII. Adjourn

Join Zoom Meeting:

<https://us02web.zoom.us/j/82593660265?pwd=FvobOIAh8oh0YybGbAV05T8ja7Aon1.1>

Meeting ID: 825 9366 0265

Passcode: 184216

**Minutes of the
Virginia Bankers Association
Government Relations Committee
Thursday March 19, 2026 | 10:30 a.m. VBA Office**

Committee Participants:

Brandon Lorey, Jimmy Burke, Will Clements, Bobby Cowgill, Trent Dudley, Dennis Dysart, Blake Edwards, Karen Frye, Patricia Gallagher, Laurie Hart, Leton Harding, Goley Hervey, Adam Hill, Gary Shook, Taylor Quicke, Robert Shuford, Matthew Steilberg, and Melvin Watkins

VBA Staff & Guests:

Matt Bruning, Tristan Macdonald and Bruce Whitehurst. Blake Early (ABA) joined virtually for his presentation.

Welcome & Minutes

Chairman Lorey called the meeting to order and welcomed the Committee. The minutes from the January meeting were approved as presented on a motion from Ms. Gallagher, seconded by Mr. Watkins.

ABA Legislative & BankPAC Update

Chairman Lorey introduced Blake Early, Senior Vice President of Congressional Relations at the American Bankers Association, noting Blake spoke to the Committee last spring in advance of the Washington Summit. Mr. Early thanked the Committee for their engagement, including at the Summit. He noted ABA views BankPAC as a strategic tool for a thriving banking environment. He provided a recap of ABA BankPAC's efforts in the last election cycle, their bipartisan support of candidates and the power in pooling resources and collectively contributing. ABA BankPAC raises funds from ABA staff, officers, directors and state associations. He also discussed ABA Voter Education efforts to support candidates indirectly through advertisements and their ability to accept corporate and individual contributions. The Committee discussed BankPAC's level of engagement compared to credit unions, the political landscape heading into the November election and the potential impact of redistricting efforts throughout the country.

BankPAC

The financials as of January 31, 2026 were presented. The Committee discussed the differences between VBA BankPAC's state and federal accounts and the interplay with ABA. On the motion of Mr. Dysart, seconded by Mr. Watkins, the financials were accepted as presented.

Chairman Lorey reminded the Committee the 2026 VBA BankPAC campaign officially launched in mid-December in an effort to get a head start on payroll and banker contributions. Mr. Bruning noted the early launch hasn't resulted in the expected impact of generating more engagement, but that staff outreach continues. Mr. Macdonald reviewed the BankPAC goals and recapped a recent call with grassroots coordinators on sharing best practices. He also reminded the Committee of the June 1 deadline to complete their campaigns, the digital resources available on the portal, and the session summary document. It was noted that the move to encourage only online contributions has worked well and been widely adopted.

Chairman Lorey outlined the request for VBA BankPAC's annual contributions to the ABA BankPAC and Voter Education. On the motion of Mr. Watkins, seconded by Mr. Cowgill, the Committee unanimously authorized a contribution of \$110,000 to ABA BankPAC and \$10,000 to ABA Voter Education.

State Legislative Update

Chairman Lorey noted the General Assembly regular session concluded last Saturday and the VBA has been providing updates in their communications. Mr. Bruning provided an update on the overall themes of session, the ongoing dynamic between the legislature and Governor and the pending special session to complete the biennial budget. Mr. Macdonald covered the outcomes of the key banking priorities with successful passage of the crypto kiosk and bank officer approval process bills. The power of attorney bill passed the House but not the Senate due to pending litigation. He noted efforts to restrict interchange and allow crypto in public holdings were rejected. The VBA will be involved in ongoing studies on financial fraud as part of a workgroup with the Attorney General. The Committee provided feedback on communications approach during session, the political climate, and future efforts by credit unions on expansion of authority.

Federal Report

Chairman Lorey thanked those who attended or sent representation to the Washington Summit, noting meetings with both Senators, one House members and several staffers. Mr. Bruning noted the key topics discussed in the meetings included stablecoin, financial fraud and tailored regulation. The Committee provided positive feedback on Summit, discussed engagement of emerging leaders, and acknowledged some of the constraints the Summit poses. Mr. Bruning informed the Committee that plans are underway for a regulatory visit in the fall with the VBA and MBA Boards to be briefed by ABA and meet with representatives from the Federal Reserve, FDIC and Treasury.

Grassroots Advocacy

Chairman Lorey thanked those who attended Banker Day in January. Mr. Bruning noted the 2027 Banker Day is scheduled for Thursday January 14, 2027 and might be held at the Richmond Downtown Marriott. The Committee discussed the event, offering positive feedback.

Chairman Lorey noted the dates and regions for the fall state legislative meetings were in the material and encouraged participation as they are the best opportunity to build and strengthen relationships with state legislators.

Mr. Bruning covered several recent resources generated by the ABA and co-branded with VBA to encourage grassroots engagement, especially among emerging leaders. The Committee discussed how best to incorporate into VBA's overall efforts.

Other Business

Chairman Lorey reminded the Committee that the next meeting is scheduled for Friday May 22 and will be held virtually. Chairman Lorey and other members of the Committee thanked Ms. Gallagher for her nearly two decades of services on the Committee and overall active engagement with the VBA. There being no further business, the Committee adjourned.

Minutes prepared by:
Matt Bruning

Accomplished

Overdraft: President Trump [signed](#) legislation overturning the Consumer Financial Protection Bureau (CFPB) Overdraft Rule.

Credit Card Late Fees: Pressured by litigation from the banking-industry, the U.S. District Court [vacated CFPB's rule](#) on credit card late fees.

Homebuyer Privacy: President Trump signed [HR2808 Homebuyers Privacy Protection Act](#) to curb the abusive use of mortgage credit “triggers leads.”

UDAAP: The FDIC rescinded its 2023 FIL on representment NSF fees in early April, 2026.

Reputational Risk: Federal Regulatory Agencies have [removed](#) its existing guidance and President Trump has issued an [Executive Order](#) directing agencies to rescind rules related to reputational risk.

In Progress

Stablecoin: With [the GENIUS Act](#) signed into law creating a regulatory framework for payment stablecoin issuers, the banking industry made progress related to the prohibition on mixing commerce and financial services and applying BSA/AML. However, additional concerns remain related to the ability for issuers to pay yield/interest/rewards, which is actively being considered as part of the marketplace structure legislation, the CLARITY Act and through regulatory rulemaking.

SCAM Act: Bipartisan legislation ([S3774](#) | [HR7548](#)) was introduced in the House & Senate to establish requirements to prevent the dissemination of fraudulent or deceptive advertisements on online platforms.

Section 1071: CFPB announced it will not be prioritizing enforcement, extended existing compliance deadlines due to ongoing litigation, and issued a new rulemaking in November 2025 that narrowed the scope of businesses subject to the data collection requirements and raised the transaction threshold for applicability.

- [S557](#) | [HR976](#) (1071 Repeal to Protect Small Business Lending Act) would permanently repeal that component of the Dodd-Frank Act.

Section 1033: Litigation has paused implementation of CFPB's “open banking” rule on data sharing and access. The CFPB is reconsidering the rule and issued an advance notice of rulemaking in August on whether to modify or withdraw portions of the final rule.

Credit Card Rate Cap: VBA opposes the 10 Percent Credit Card Interest Rate Cap Act ([HR1944](#) | [S381](#)), which would impose government price controls and severely restrict credit for Virginians.

Pending

Deposit Insurance: Congress has held hearings and is considering potential avenues for deposit insurance modernization, including a proposal from Senators Haggerty and Alsobrooks.

Interchange: The banking industry continues to oppose any [legislative and regulatory effort](#) to institute price control or place restrictions on interchange fees.

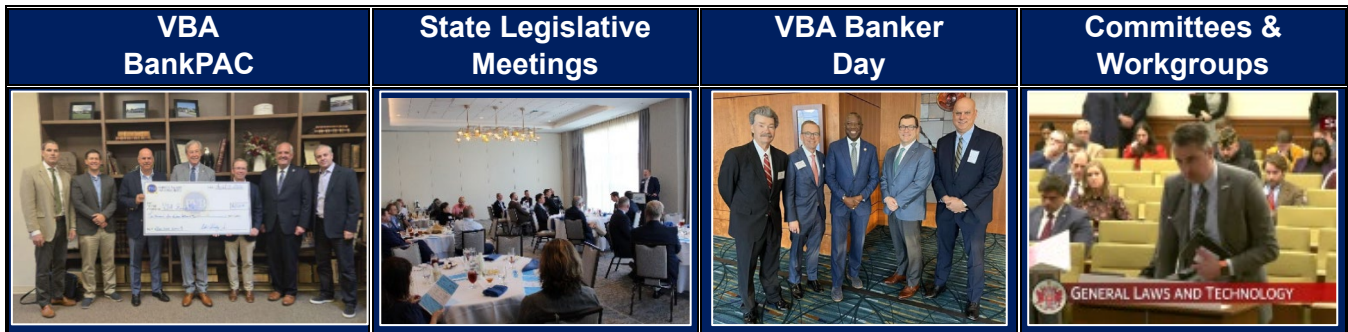
Regulatory Relief/Housing: Both the House and Senate have passed separate proposals to address the lack of affordable housing stock. Current negotiations are stalled over the inclusion of commonsense community bank regulatory relief measures, including tailored regulations, indexing thresholds and curbing the misuse of regulatory guidance.

2026 Virginia General Assembly Session Review

Thanks to the active grassroots engagement of VBA member banks, the banking industry had a successful 2026 General Assembly Session! The General Assembly passed several VBA priorities, including creating consumer fraud protections at crypto kiosks and a process for community banks to hire the best candidates in key officer positions. As important, the VBA led the effort to defeat legislation that would have negatively impacted how banks serve their communities and customers. Read more about each item below!

Every advocacy action you take helps the overall industry and your customers – including attending State Legislative Meetings, VBA Banker Day, or participating in VBA’s Grassroots Alerts or BankPAC!

VBA Advocacy Snapshot



Approved: Crypto Fraud Protection & Expanded Access to Talent

Crypto Kiosk Fraud Protections	Access to Top Talent
<p>Bank Impact. Tackles the latest fraud trend via crypto kiosks by creating consumer protections and regulation of kiosks, including licensure, oversight, transaction limits, and disclosure requirements.</p>	<p>Bank Impact. Creates a process to petition the SCC to hire a bank officer candidate who simultaneously serves at another unaffiliated bank, expanding access to the talent pool for key positions.</p>

Defeated: Threats from Crypto & Big-Box Retailers

Crypto Public Deposits	Interchange Fees
<p>Bank Impact. Crypto advocates sought to replicate their federal success in Virginia. Proposals to allow the government to hold crypto as public deposits - without guardrails or protections. These bills were overwhelmingly defeated, with VBA leading the opposition.</p>	<p>Bank Impact. Big-box retailers want to limit interchange fees, similar to federal restrictions. Proposed legislation sought to exempt sales tax from the interchange calculation. Following strong opposition from VBA, the bill was defeated and sent for further study.</p>

Future Opportunities & Challenges

Financial Fraud Workgroup	Credit Unions Public Deposits
<p>Bank Impact. The VBA will participate in a workgroup to evaluate fraud trends, including how telecom and social media providers are enabling consumer scams, with the potential to develop legislation for 2027.</p>	<p>Bank Impact. While credit unions did not pursue public deposit authority in 2026, they have invested political resources towards future efforts and want Virginia to be the next place to gain this unfair business advantage.</p>

Be Involved. Learn more about VBA advocacy opportunities at VABankers.org/Government-Relations.

VBA Member Grassroot Opportunities
Key Contact Program & Gubernatorial and Legislative Appointments

**Strengthen Virginia Banking's Advocacy Voice
in Richmond and Washington**

The VBA needs your help ensuring Virginia's banking community has a strong, unified voice in Richmond and Washington, D.C.

Virginia bankers have several critical tools available to educate lawmakers and engage in conversations that craft policies discussions impacting Virginia banks and our customers. Please consider engaging in one or all the following opportunities.

Legislator Key Contact Program. Sharing the existing relationships you have with elected officials in Virginia ensures VBA has the right bankers, like yourself, at the table with the legislators you know best during critical policy discussions. Get started by filling out the [VBA Key Contact Form here](#).

Gubernatorial Boards. Each year the Governor makes appointments to more than 300 State Boards, including several that affect the banking industry. Each board plays an important role, and it is beneficial to have bankers serve in this process. You can view a [complete list here](#), and if you are interested in serving, let the VBA know.

Commissions, Committees, and Councils. After the General Assembly adjourns each year, state legislators still convene to discuss issues that need year-round attention or continue policy conversations that started during the previous session. There are opportunities to serve, monitor, or provide input over the course of these meetings on a range of issues. If you are interested in participating, review the [complete list here](#) and contact the VBA.

Why this matters:

- **Amplify Our Voice:** Personal relationships help legislators understand the real impact of banking policies on Virginia communities.
- **Protect Our Industry:** Strong advocacy ensures laws and regulations support a healthy banking environment.
- **Shape the Future:** Your engagement influences decisions that affect customers, employees, and economic growth statewide.

Together, we can make sure Virginia banks are heard where it matters most. Please contact [Matt Bruning](#) and [Tristan Macdonald](#) with any questions or to share your interest in any of these opportunities.



LEGISLATIVE MEETINGS

SAVE THE DATE!



Harrisonburg - September 8

12:00pm

Hotel Madison

Abingdon - September 9

8:00am

The Martha Washington Inn

Roanoke - September 9

12:00pm

Hotel Roanoke

Richmond - September 11

8:00am

Bank of America

Northern Virginia - September 14

12:00pm

Capital One Tower

Suffolk - September 17

12:00pm

Towne University

**VIRGINIA BANKERS
ASSOCIATION**

Virginia BankPAC
For the Period Ending April 30, 2026

	Federal Election Fund	4/30/2026 State Election Fund	Total	Federal Election Fund	12/31/2025 State Election Fund	Total
Receipts						
Contributions from participants	\$ 35,098	\$ 88,309	\$ 123,407	\$ 163,334	\$ 267,013	\$ 430,347
Interest income	2,660	-	2,660	9,088	-	9,088
Total Receipts	37,758	88,309	126,067	172,422	267,013	439,435
Disbursements						
Contributions to Candidates	-	91,200	91,200	-	259,000	259,000
Contributions to PACs	-	-	-	110,000	-	110,000
Contributions - Other	-	-	-	10,000	-	10,000
Compliance and Software	-	7,218	7,218	-	23,459	23,459
Promotional items/in-kind contributions	-	-	-	-	2,410	2,410
Travel, entertainment & meeting expenses	-	1,130	1,130	-	7,672	7,672
Industry Sponsorships	-	-	-	-	-	-
Office supplies & printing	-	2	2	-	133	133
Audit & tax fees	-	9,275	9,275	-	6,700	6,700
Miscellaneous expenses	335	196	531	1,994	719	2,713
Tax Expense	-	2,303	2,303	-	2,623	2,623
Total Disbursements	335	111,324	111,659	121,994	302,716	424,710
Excess (deficiency) of receipts over disbursements	37,423	(23,015)	14,408	50,428	(35,703)	14,725
Transfers between State and Federal	(50,000)	50,000	-	(50,000)	50,000	-
Cash and cash equivalents Beginning of year	409,703	25,870	435,573	409,275	11,573	420,848
Cash and cash equivalents-end of period	\$ 397,126	\$ 52,855	\$ 449,981	\$ 409,703	\$ 25,870	\$ 435,573

VBA BankPAC 2026 Campaign Update

VBA BankPAC Overview

Type of Donor	Receipts	Pledges
Individual Contributions	\$ 44,519.99	\$36,917.93
Corporate Contributions	\$ 85,500.00	\$90,500.00
BankPAC Totals	\$130,019.99	\$127,417.93

<i>BankPAC Potential</i>	\$257,437.92
BankPAC Goal	\$435,000.00

<i>Outstanding Goal</i>	\$177,562.08
Goal Accomplished (%)	59.18%

Thank You to the VBA Banks who have Contributed or Pledged to the 2026 BankPAC Campaign!

Atlantic Union Bank	Bank of America	Bank of Botetourt	Bank of Clarke
Bank of Southside Virginia	Bank of the James	Benchmark Community Bank	Capital One, NA
Carter Bank & Trust	Chain Bridge Bank	Chesapeake Bank	Citizens & Farmers Bank (C&F)
Citizens Bank & Trust Co.	City National Bank	Community Bankers' Bank	Cornerstone Bank
First Bank & Trust Company	First Bank of Virginia	First Community Bank	First National Bank of Altavista
Freedom Bank of Virginia	John Marshall Bank	Lee Bank & Trust Company	National Bank of Blacksburg
Pioneer Bank	Powell Valley National Bank	Primis Bank	Shore United Bank
Southern Bank	SouthState Bank	Taylor Bank	TowneBank
TruPoint Bank	United Bank	Virginia National Bank	