

LEGISLATIVE EXECUTIVES COMMITTEE

JANUARY 11, 2023 NOON
DOWNTOWN RICHMOND MARRIOTT SALON 4

AGENDA

- Welcome & Introductions
- 2023 General Assembly
 - Session Logistics & Environment
 - Key Legislative Issues
 - What to Watch For – Other States’ Legislative Issues
 - Weekly Conference Call
 - Banker Day/Legislator Engagement
- 2023 Election Preview
- BankPAC
 - 2022 BankPAC Contributions
 - 2023 BankPAC Campaign
 - 2023 Legislative Contribution Guidelines
- Other Initiatives
 - DC Bankers Association Update
 - Legislative Meetings
 - Emerging Bank Leaders
- Adjourn

2023 General Assembly Potential Legislation

- **Bank Franchise Tax** – The VBA established a Bank Franchise Tax Work Group to consider potential modernization changes to the tax. The Group identified process improvements including electronic filing, potential centralized filing through the state, a filing extension option, and more robust guidance. They also identified electronic access to property assessments at local Commissioners of Revenue systems. For centralized filing, the current potential proposal would be an optional method for those banks with over \$40 Billion in Virginia deposits. Once collected by the state, 80% of the BFT fund collected from those banks who have elected the centralized method will be allocated to localities based on population.
- **Permissible Investments** – Virginia currently has more restrictive statutes on permissible investments by state-chartered banks than other states and for national bank charters. An update to the statute is necessary for clarity on RBIC investments, updates to match OCC guidelines, and other investment vehicles that have evolved over the years. Senator Lynwood Lewis and Delegate Israel O’Quinn will introduce the bills.
- **Stimulus Garnishments** – Protections enacted during the pandemic for federal stimulus payments should be subject to a sunset clause. Senator Chap Petersen and Delegate Jay Leftwich will introduce the bills.
- **CDFI Fund** – A Virginia CDFI Fund was created and funded with \$10M in 2021. The fund was over-subscribed, and no additional funds were appropriated in 2022. As part of the VA CDFI Coalition, the VBA will support legislation to gain additional, ongoing state financial support for CDFI efforts in small business, affordable housing, and community development efforts. Delegate Danny Marshall and Senator Jennifer McClellan will introduce the bills and potentially the budget amendments.
- **Credit Unions** – The VBA will continue to oppose any legislative efforts by state-chartered credit unions to expand their powers beyond parity with federal credit unions.
- **Forced Access** – Several other states have seen legislation that injects government into a bank’s decision on who to serve in response to the perceived action or lack of action at the federal level on climate change and other social issues. Proposals include penalizing banks that choose not to serve the fossil fuel or firearm industry, prohibiting the use of social credit scoring, and divesting of state funds from companies that do business with fossil fuel companies. Virginia’s Attorney General joined with other Republican AGs in a civil investigation demand of six national banks regarding their ESG practices. A national conservative state legislative organization is promoting a model bill that would eliminate state contracts with firms that “boycott” certain industries, mainly fossil fuel companies. The VBA should oppose any legislation that restricts or penalizes banks for choosing whether or not to do business with any legal potential customer.
- **ATM Fee Caps** – A northern Virginia legislator reached out to the VBA with interest in capping the transaction fees at independently operated ATMs. In reviewing her draft proposal, she specifically exempts financial institutions and does not apply the fee cap on those charged by card issuer banks for using a non-bank ATM.

- **Mechanics Liens** – The Association of General Contractors has requested VBA feedback on potential changes to the mechanics lien process. They would like to change the timeline to file the lien from 90 to 120 days, consistent with most other states. They also propose eliminating the 150-day lookback period on what amounts the contractor may claim on the lien. The VBA received feedback from lenders who expressed concern over the changes impact on lender lien rights which have been communicated to the contractors.
- **Guardians Ad Litem** – The Virginia Academy of Elder Law Attorneys approached the VBA with a proposal to require banks to provide financial information to Guardians Ad Litem. They proposed a 5-day turnaround timeline with penalties for noncompliance. We have made alternative language suggestions, including making the timeline 14 days, removing the penalties, and requiring a copy of the court order when the GAL makes the request. They declined, so we will oppose the bill.

			2022 Campaign				
Region	Asset size (\$000)		Individual	Director	Corporate	PAC 2 PAC	Total
	2nd Qtr 2019	Bank					
Central	3,189,098,000	American Nat'l Bank & Trust Co.	5,229	2,763	7,500		15,491
East	19,953,865,000	Atlantic Union Bank & Trust	24,133		30,000		54,133
National	2,350,294,000,000	Bank of America, NA				3,000	3,000
Southwest	645,341,000	Bank of Botetourt	1,505	900	2,740		5,145
North	671,728,000	Bank of Charles Town					-
North	1,216,368,000	Bank of Clarke County	3,885	1,350	6,500		11,735
Central	908,765,000	Bank of the James			5,000		5,000
Central	978,410,000	Benchmark Community Bank			5,000		5,000
Central	2,747,488,000	Blue Ridge Bank					-
North	3,554,803,000	Burke & Herbert Bank					-
East	2,137,147,000	C&F Bank	3,770	3,375	10,000		17,145
East	836,871,000	Calvin B. Taylor Bank					-
North	2,120,225,000	Capital Bank (MD)					-
North	195,720,000	Capon Valley Bank					-
National	421,600,000,000	Capital One				2,500	2,500
Central	4,120,513,000	Carter Bank & Trust	1,500		10,000		11,500
North	990,829,000	Chain Bridge Bank	250	500	-		750
East	1,291,855,000	Chesapeake Bank	11,363	1,850	5,000		18,213
Central	533,033,000	Citizens Bank & Trust Co.			4,500		4,500
North	5,840,704,000	City National Bank	1,209	250			1,459
North	2,192,933,000	Community Bank of the Chesapeake	705		-		705
East	154,243,000	Community Bankers' Bank	150		1,500		1,650
North	2,464,967,000	Forbright Bank					-
Central	183,379,000	CornerStone Bank NA					-
East	11,500,000,000	Dollar Bank				1,000	1,000
North	10,934,369,000	EagleBank					-
Central	1,104,652,000	Farmers & Merchants Bank			5,000		5,000
Southwest	76,646,000	Farmers & Merchants Bank of Craig Co.					-
Southwest	161,893,000	Farmers & Miners Bank					-
East	589,445,000	Farmers Bank	-				-
Southwest	2,616,812,000	First Bank & Trust Company	3,650	850	5,000		9,500
North	1,023,545,000	First Bank, Virginia	4,660	950	3,000		8,610
South	1,249,928,000	First Carolina Bank					-
Southwest	3,124,291,000	First Community Bank NA		950	7,500		8,450
Central	931,448,000	First National Bank	7,434	250	-		7,684
Southwest	319,400,000	First Sentinel Bank					-
Southwest	946,806,000	First US Bank					-
North	837,070,000	Freedom Bank of Virginia	825	4,000	5,000		9,825
Central	142,523,000	Frontier Community Bank					-

National	25,922,789,000	Fulton Bank			5,000	5,000
North	1,971,048,000	FVCbank				-
Central	181,686,000	Highlands Community Bank				-
Southwest	3,524,452,000	HomeTrust Bank				-
East	25,583,000	Integrity Bank for Business				
North	2,063,981,000	John Marshall Bank	7,510	4,000		11,510
North	3,190,100,000,000	JPMorgan Chase Bank				
Southwest	170,744,000	Lee Bank & Trust Company	1,000		500	1,500
Southwest	339,729,000	Legacy Bank	1,000			1,000
National	150,227,852,000	M & T Bank			2,500	2,500
North	1,707,975,000	MainStreet Bank	5			5
Central	38,089,000	Martinsville First Savings Bank				-
Southwest	92,862,000	Miners Exchange Bank				-
Central	86,884,000	Movement Bank				-
Southwest	1,658,323,000	National Bank	4,410	2,850	3,000	10,260
North	653,304,000	National Capital Bank of Washington	600			600
East	126,056,000	New Horizon Bank				-
Southwest	796,525,000	New Peoples Bankshares, Inc	100			100
North	313,736,000	Oak View National Bank				-
North	827,524,000	Old Dominion National Bank				-
East	1,267,532,000	Old Point National Bank	15,848	8,100	-	23,948
North	619,914,000	Pendleton Community Bank				-
North	5,060,426,000	Peoples Bank				
Central	35,216,904,000	Pinnacle Bank				-
Central	281,852,000	Pioneer Bank			2,500	2,500
National	453,973,605,000	PNC Bank				-
Southwest	412,975,000	Powell Valley National Bank	4,475	600	2,425	7,500
North	884,999,000	Presidential Bank				-
	5,127,920,000	Ridge View Bank, a Div of CNB Bank				
North	12,912,358,000	Sandy Spring Bank				-
Central	368,879,000	Select Bank	4,000		6,500	10,500
East	2,119,309,000	Shore United Bank				-
Southwest	946,656,000	Skyline National Bank	2,639	1,150	6,000	9,789
East	2,727,264,000	Primis Bank			3,000	3,000
East	40,262,683,000	South State Bank	1,625			1,625
East	4,139,586,000	Southern Bank & Trust	1,955			1,955
North	3,271,279,000	Summit Community Bank				-
Southwest	461,822,000	Surrey Bank & Trust Company				-
National	415,513,499,000	TD Bank, NA				-
Central	172,480,000	The Bank of Charlotte County	-		500	500
Southwest	525,210,000	The Bank of Marion	500	875	5,000	6,375
Central	658,953,000	The Bank of Southside Virginia	10,275	10,600	7,000	27,875
Southwest	54,594,000	The Blue Grass Valley Bank				-
Central	296,515,000	The Farmers Bank of Appomattox			1,000	1,000
East	563,675,000	Touchstone Bank	550	1,150		1,700
East	15,081,000,000	TowneBank	1,600		30,000	31,600
National	510,294,000,000	Truist Bank	-	-		-

Southwest	531,217,000	TruPoint Bank	1,230	-	3,000		4,230
North	416,000,000	Trustar Bank					
North	27,158,306,000	United Bank	45,907	5,100			51,007
Other		VBA	3,412	-	1,500	-	4,912
East	233,397,000	VCC Bank					-
East	717,692,000	Village Bank	265	100	-		365
Central	1,847,448,000	Virginia National Bank			10,000		10,000
North	593,402,000	Virginia Partners Bank					-
National	1,776,718,000,000	Wells Fargo				3,000	3,000
National	9,459,933,000	Woodforest National Bank					-
			179,173	52,513	202,665	9,500	443,851



VIRGINIA BANKPAC:

The Voice of Your Industry

2023 BankPAC CORPORATE CONTRIBUTION

Corporation Name: _____

Mailing Address: _____

City, State & Zip: _____

Name of person submitting check: _____

Phone Number and/or Email: _____

Contribution Amount: \$ _____

Contributions will be reported to the Commonwealth of Virginia State Board of Elections.

Note to National Banks and Federal Savings Institutions:

National banks and federal savings institutions may not make political contributions in connection with any election and thus may not make a corporate contribution to VBA BankPAC. However, a holding company or other affiliate of a national bank or federal savings institution may contribute to VBA BankPAC as long as the contribution is made from funds other than those resulting from the operation of the national bank or federal savings institution. Please contact Matt Bruning at mbruning@vabankers.org if you have any questions.

THANK YOU FOR SUPPORTING BANKPAC!

Please return check and form to Heather Derflinger at the address below

VIRGINIA BANKERS ASSOCIATION
POLITICAL ACTION COMMITTEE
4490 COX ROAD, GLEN ALLEN, VA 23060

VBA Bank PAC Contribution Guidelines

2023 Proposed

Candidates	2020	2021	2022	2023
Speaker	\$15,000	\$15,000	\$15,000	\$15,000
Senate - Majority/Minority Leader	\$15,000	\$15,000	\$15,000	\$15,000
House - Majority Leader	\$10,000	\$10,000	\$10,000	\$10,000
House - Minority Leader	\$7,500	\$7,500	\$7,500	\$7,500
Caucus Chair - Majority	\$5,000	\$5,000	\$5,000	\$5,000
Caucus Chair - Minority	\$4,000	\$4,000	\$4,000	\$5,000
Key Committee Chair	\$10,000	\$10,000	\$10,000	\$10,000
Key Subcommittee Chair	\$4,000	\$4,000	\$4,000	\$5,000
Key Committee Member	\$3,500	\$3,500	\$3,500	\$3,500
Key Member	\$1,500	\$2,000	\$2,000	\$2,500
Senator/Delegate	\$500	\$1,000	\$1,000	\$1,500
Legislative Caucuses (Ds, Rs & Black Caucus)	\$45,000	\$45,000	\$45,000	\$45,000

Virginia Bankers Association
Legislative Executives Committee
2022-2023

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Virginia Bankers Association
Legislative Executives Committee
2022-2023

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DeMarion

Total Records 11