



January 30, 2023

Members of the General Assembly,

The Virginia Credit Union League represents the 105 credit unions in the Commonwealth and their 15 million members. Credit unions are member-owned, not-for-profit financial cooperatives promoting thrift and providing provident credit and financial education throughout Virginia. As not-for-profits, credit unions return economic value back to their members in the form of higher savings rates, lower loan rates, and lower fees.

This session, we have been tracking legislation that could impact or be of interest to credit unions in Virginia. We support legislation that provides credit unions with additional powers or ability to serve our members, parity with banks as appropriate, regulatory relief, or flexibility of operations.

Of the bills we are tracking, the bills with the greatest potential impact or interest to credit unions include:

**HB1727 - Credit unions; virtual currency custody services** – Del. Head

*We strongly support this Legislation. This would allow credit unions to custody virtual currencies for their members, offering a safe and secure way of holding and accessing their assets. This legislation mirrors the authority given to banks last year, and includes safeguards and controls credit unions must meet before offering, including risk assessments, insurance, and third party due diligence.*

**HB1411/SB1320 - Virginia CDFI Fund and Program, Codified** – Del. Marshall and Sen. McClellan and Marsden

*We strongly support this Legislation. The Federal CDFI Fund has allowed for billions of dollars of community investments in low income and underserved communities and the creation of a similar state program will allow for Virginia CDFI's even greater access to resources they can then deploy into CDFI designated communities, further boosting Virginia's economy.*

**HB2063/SB1144 - Guardian ad litem; appointment, requested information** – Del. Glass and Sen. McPike

*We have worked with the patrons on amendments to this legislation which removes the five-day timeline and penalties outlined in the original drafts. We support this legislation as amended.*

We thank you for your consideration and support of credit union issues. If we can be of any assistance or provide any helpful information, please don't hesitate to contact us.

Sincerely,

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