

VIRGINIA BANKERS ASSOCIATION

VBA COMMITTEES

Agenda

VBA Trust & Wealth Management Committee Meeting
Friday, February 21, 2025
10:30 a.m. to 12:00 p.m. | Virtual

Trust & Wealth Management Committee Mission Statement

To provide a venue for collaboration and sharing of ideas to foster a robust Trust and Wealth Management environment in the Commonwealth of Virginia so that Clients benefit by way of expanded competitive services and delivery options; Trust and Wealth Management Executives grow professionally through peer exchange and education; Banks benefit from developing ways to offer Trust and Wealth Management services as part of comprehensive relationships with clients; and the VBA promotes, represents and enhances the bank Trust and Wealth Management industry with the support of state legislative and regulatory officials.

- I. **Welcome – Michael Williams, Chairman**
- II. **How is your company navigating paying bills to utility providers for clients? Issues include assignment of funds, how to transfer funds, etc.**
- III. **Current Legislation – General Assembly 2025 Session**
 - Bar Association Bills:
 - [HB 1912](#) – CPI adjustments to thresholds in wills and trust statutes, including uneconomic trust and small estates – passed unanimously and heading to Governor
 - [HB 1770](#) - E-signature of trust agreements – passed unanimously and heading to Governor
 - [SB 1116](#) - Self-settle spendthrift trusts to include law firms as qualified trustees – passed unanimously and heading to Governor
 - [HB 2243](#) - Specific powers for trustees expansion – guarantee loans, pledge property, form corporations, etc. – passed unanimously and heading to Governor
 - Others:**
 - [SB 1115](#) – No legal duty other than to the client for estate planning unless a signed written agreement (declarative of existing law). Removes statute of limitations for legal malpractice and tolling (Boyd-Graves recommendation)
 - [HB 1871](#) – Inter vivos deeds to revoke a transfer on death deed if it conveys real property (not sure what exactly this means) – Has an emergency clause and passed unanimously so goes into effect when the Governor signs
 - [HB 2094](#) – AI bill – note bank “exemption-lite” – passing but likely Gov veto and come back next session
 - [SB 825](#) – Asset seizure when elder financial abuse – still two competing versions that need to be resolved
 - [SB 998](#) – Minor content creators compensation into a trust account for their benefit – Passing, but was party line out of the House so potential Governor veto – could be business opportunity for trust companies to pitch to all these under 18 FaceTock people
- IV. **Roundtable Discussion**
- V. **Adjourn**

Zoom Link to Meeting:

<https://us02web.zoom.us/j/85758181245?pwd=KbQrGdbUb570FLp9t9sXI0jY17SQZW.1>

Meeting ID: 857 5818 1245

Passcode: 481467

2025 Meeting Dates

June 6th (in person), September 5th (virtual), & November 21st (in person)