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HOUSE BILL NO. 2073
AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the House Committee on Labor and Commerce
on _____)
(Patron Prior to Substitute—Delegate Garrett)

A BILL to amend the Code of Virginia by adding in Article 2 of Chapter 1 of Title 6.2 a section numbered 6.2-108, relating to financial institutions; debanking; reporting required.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 1 of Title 6.2 a section numbered 6.2-108 as follows:

§ 6.2-108. Debanking; reporting required.

A. As used in this section, "debanking" means a financial institution denying or cancelling services to a person or otherwise discriminating against a person in making available services, including in the terms and conditions of such services, on the basis of any of the following:

- 1. The person's political opinions, speech, or affiliations;*
- 2. Except as provided in subsection B, the person's religious beliefs, religious exercise, or religious affiliations;*
- 3. Any factor other than a quantitative, impartial, and risk-based standard, including any such factor related to the person's business sector; or*
- 4. The use of a rating, scoring, analysis, tabulation, or action that considers a social credit score based on factors including (i) those listed in subdivisions 1 and 2; (ii) a person's lawful ownership of a firearm; (iii) a person's engagement in the lawful manufacture, distribution, sale, purchase, or use of firearms or ammunition; (iv) a person's engagement in the exploration, production, utilization, transportation, sale, or manufacture of timber, mined materials, agricultural products, or electricity produced by fossil fuels; (v) a person's support of governmental policies or efforts against illegal immigration, drug trafficking, or human trafficking; (vi) a person's association with any person described in this subdivision; or (vii) a person's failure to meet or comply with any of the following, provided that such person is in compliance with any applicable state or federal law:*

- a. Environmental standards, including emissions standards, benchmarks, requirements, or disclosures;*
- b. Social governance standards, benchmarks, or requirements, including environmental or social justice*

31 *requirements;*

32 *c. Corporate board or company employment composition standards, benchmarks, requirements, or*
33 *disclosures; or*

34 *d. Policies or procedures requiring or encouraging employee participation in social justice programming,*
35 *including diversity, equity, or inclusion training.*

36 *B. Any financial institution that knows or has reason to know of an occurrence or allegation of debanking*
37 *by a financial institution in the Commonwealth shall report such occurrence or allegation to the Bureau.*

38 *C. Nothing in this section shall restrict a financial institution that claims a religious purpose from making*
39 *determination about the provision of services based on a person's religious beliefs, religious exercise, or*
40 *religious affiliations.*