

Rob Nichols Washington Update
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Banking can bridge the political divide

We all recognize the political divisions in this country, and the difficulty in getting Republicans and Democrats to agree on the time of day much less substantive policy issues.

But as bankers who attended ABA's recent Washington Summit in the nation's capital learned, once you drill down past the headlines and the noise on cable news shows, you'll find that not only is bipartisan cooperation still possible when it comes to banking—it's happening.

During the Summit, bankers had the opportunity to hear from lawmakers on both sides of the aisle, and what came across consistently was a commitment to ensuring that we have a strong, resilient banking sector that encourages economic growth and helps consumers and businesses thrive and prosper.

As freshman Sen. Angela Alsobrooks (D-Md.)—who has emerged as a bipartisan dealmaker in her first several months on the job—observed on the Summit stage: “Our varying backgrounds often color how we see things, but that doesn't mean we can't come together and do great things.”

At ABA, we agree with this statement—in fact, it's been the bedrock of our approach to advocacy over the years. And if you look at the current session of Congress, you'll see several examples of bipartisan cooperation on banking issues.

One great example is the SCAM Act that is currently moving through both chambers of Congress, co-sponsored by Sens. Ruben Gallego (D-Ariz.) and Bernie Moreno (R-Ohio) in the Senate and Reps. Lou Correa (D-Calif.) and Dan Meuser (R-Pa.) in the House.

This bill, which has strong support from both ABA and the state associations, takes aim at the widespread problem of fraud perpetrated through social media. The bill requires companies like Meta to take reasonable steps to identify and remove fraudulent ads from their platforms since we know that's where so many scams start.

The support for this bill from both sides of the aisle is a clear indication that lawmakers recognize the need to respond to the fraud crisis facing Americans. The SCAM Act is a commonsense solution that will protect American consumers, and we're working hard to ensure it becomes law. Please support this effort by visiting [aba.com/TakeAction](https://www.aba.com/TakeAction) and urge your lawmakers to cosponsor the bill today.

Members of Congress in both parties have also come together in recent days on housing reform legislation, as well as bills that would make it easier for banks to access Federal Home Loan Bank resources to help fund community development projects, increase asset thresholds to make it easier for banks to qualify for an 18-month exam cycle, and crack down on credit repair scams.

I say it often: the intermediation of capital, improving access to housing, as well as the protection of Americans from growing threats like fraud and scams, aren't Democratic issues, or Republican issues. They're *American* issues.

At ABA, our longstanding approach to advocacy has always been—and will remain—militantly bipartisan, and throughout much of our nation’s history, banking issues remained above the political fray. I don’t know if we can ever return to that, but we will continue to work with anyone in Washington—regardless of party—who appreciates the critical role America’s banks play in the country and shares our view that all Americans benefit from a clear, consistent bank policy environment that promotes economic growth and prosperity for all.

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