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Finance Committee
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Joint Committees

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THE SENATE OF MARYLAND
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Testimony of Joanne C. Benson
SB 933 Financial Regulation - Access to Banking and Financial Services – Reporting

Good afternoon madam chair and members of the Senate Finance Committee. Senate Bill 933 requires the Office of the Commissioner of Financial Regulation (OCFR) to submit a report to the General Assembly, by December 31, 2021, analyzing the banking environment in Maryland. The report must (1) include the number and types of State and federal banks and other financial institutions by jurisdiction; (2) identify banking deserts in the State where citizens have limited access to financial services or are living in areas without a credit union or bank branch; and (3) recommend strategies to ensure residents of underserved jurisdictions have access to financial services.

Senate Bill 933 will create a study that will give important insight and recommendations concerning how the financial services and banking institutions can expand access to these services.

You will hear from members of the Maryland Banking Association that will express the need for this important legislation.

Thus, I respectfully urge a favorable report on Senate Bill 933.