



Peter Franchot  
*Comptroller*

## TESTIMONY OF COMPTROLLER PETER FRANCHOT

### Support – Senate Bill 501 – Maryland Higher Education Commission – Procedures – Alterations

*Education, Health, and Environmental Affairs Committee*

*March 2, 2022*

Chairman Pinsky, Vice Chairman Kagan and members of the Committee, it is my pleasure to provide testimony in **support** of **Senate Bill 501 – Maryland Higher Education Commission – Procedures – Alterations**. I would like to thank Senators Sarah Elfreth, Paul Pinsky, Jim Rosapepe, and Mary Washington for sponsoring this important legislation, and the Committee for providing the opportunity for my testimony to be heard.

This legislation will improve the process by which college students – particularly those from lower income households – access state-based educational aid. It has long been a priority of the Comptroller’s Office to modernize antiquated systems within state government, and this is one such opportunity. Our agency stands ready to assist with the improvements envisioned by this legislation that will advance the timing and accuracy of income verification for parents and students, hopefully reducing financial stress ahead of the next phase of their academic careers. This is a long-overdue fix that ought to be welcomed by each of the parties to these transactions.

If passed, SB501 will be a win for Maryland’s educational institutions, parents, and – most importantly – students working hard to advance their skills and contribute to our economy.

For the reasons stated above, I respectfully request a **favorable report** for Senate Bill 501. Thank you for your time and consideration.

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