

February 12, 2023

The Honorable CT. Wilson
House Economic Matters Committee
House Office Building, Room 231,
6 Bladen St., Annapolis, MD, 21401

RE: HB 0392 Financial Institutions – Maryland Community Reinvestment Act

Dear Chairman Wilson:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB 0392 Financial Institutions – Maryland Community Reinvestment Act**. MBIA **Opposes** the Act in its current version.

This bill requires the Commissioner of Financial Regulation to examine and prepare a written evaluation of the record of certain regulated financial institutions in meeting the financial needs of local communities where the institution is chartered. MBIA respectfully opposes this measure. The mortgage companies we represent are already hurting due to high interest rates, and adding this extra oversight will negatively impact them even more financially. Proposing new State regulations on top of the robust obligations under federal law will only exacerbate the issues that are facing financial institutions.

For more information about this position, please contact Lori Graf at 410-800-7327 or lgraf@marylandbuilders.org.

cc: Members of the House Economic Matters Committee