



SB 704 - Appraisal Gap From Historic Redlining Financial Assistance Program - Alterations

Committee: Senate Education, Energy, and the Environment Committee

Date: February 29, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 704. This legislation expands eligibility for financial assistance from the Appraisal Gap From Historic Redlining Financial Assistance Program to include individuals who purchase a qualified property after a qualified project is completed.

Maryland's banks oppose discrimination in any form and recognize the negative role redlining played in preventing underserved communities from building wealth through homeownership. The Appraisal Gap from Historic Redlining Financial Assistance Program aims to provide financial assistance to these communities. However, only developers can access these funds under current Maryland law. SB 704 will allow these funds to go directly to Maryland families who are looking to invest in underserved communities.

Banks across Maryland have made significant commitments to expand their support for programs and initiatives that promote equity and economic empowerment for underserved communities while creating more inclusive opportunities for success. MBA supports policy initiatives that aim to increase wealth building in all communities.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 704.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.