



House Bill 929 – State Real Estate Commission – Property Managers – Registration

House Economic Matters Committee

February 18, 2020

Favorable with Amendments

House Bill 929 requires “property managers” to register with the State Real Estate Commission before providing, attempting to provide or offering property management services in Maryland. A property manager is defined as a partnership or a corporation; property management services mean the leasing, managing, advertising, renting or handling of trust money of a property.

The Maryland Bankers Association supports HB 929 with amendments. Our members are FDIC-insured community, regional and money-center banks and savings and loan associations that are regulated by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve and, for state-chartered banks, by the state of Maryland. They provide a variety of financial services, including holding deposits of funds for individuals and businesses.

House Bill 929 would require our members to register with the State Real Estate Commission due to the fact that they “handle trust money of a property” as specified in the bill.

There is no nexus between the traditional activities our members provide as depositories and property managers. For these reasons, we respectfully urge the Committee to amend House Bill 929 to exempt financial institutions, which hold deposits of funds.