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*Legislative District 29B*  
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Economic Matters Committee



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**Testimony for HB1004: Financial Institutions – Commissioner of Financial Regulation – Credit Union Power**  
**Finance Committee**

Good afternoon Madam Chair, Vice Chair, and distinguished members of the committee. I am Del. Brian Crosby and it's an honor to present House Bill 1004 entitled Financial Institutions – Commissioner of Financial Regulation – Credit Union Power.

Members of the committee should recognize the language of this bill because we approved an identical version sponsored by the Commissioner's office last year for the banks. As you know, credit unions in Maryland may be chartered and governed by either federal or state guidelines. These guidelines are mostly the same, but there are some distinctions that result in longer wait times and therefore lower efficiency for state-chartered credit unions when attempting to engage in some areas of federally permissible activities such as real estate lending. Currently, once a state-chartered credit union submits an application to engage in these activities, there is no timeline for the Commissioner to approve or deny the application. This bill does not remove the Commissioner's power to deny applications, but allows credit unions to engage in the activities if the Commissioner's office does not request further information, extend the review process, or deny the application within 45 days. Again, this is the same policy we approved last year for banks, and federally-chartered credit unions already operate this way, so we are just standardizing the field across each institution.

For these reasons, I urge the committee to offer a favorable report on HB1004, and I'm happy to take questions at this time.