



Peter Franchot
Comptroller

TESTIMONY OF COMPTROLLER PETER FRANCHOT

Support - House Bill 41 - Maryland State Bank Task Force - Establishment

Finance Committee

March 23, 2021

Chair Kelley, Vice Chair Feldman and members of the Committee, it is my pleasure to provide testimony in **support** of **House Bill 41 - Maryland State Bank Task Force - Establishment**. I would like to thank Delegate Smith for sponsoring this legislation.

This bill establishes the Maryland State Bank Task Force to review and evaluate the creation of a Maryland State Bank. I believe this would greatly benefit the citizens of Maryland. As Delegate Smith has noted previously, our state should explore diversifying where we hold state deposits.

Most of our tax dollars are held in banks that are not focused on our communities. A state bank could hold tax dollars focused on investing in projects that benefit low income, underbanked Marylanders that are commonly overlooked. Exploring this idea, at the very least, is good government and just common sense.

For the reasons stated above, I respectfully request a **favorable report** for House Bill 41. Thank you for your time and consideration.

###