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Budget and Taxation Committee

Health and Human Services
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Joint Committees
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Fair Practices and
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Testimony for Senate Bill 855
Business Regulation – Home Improvement Contracts – Deposits by Financial Institutions
Education, Health, and Environmental Affairs Committee
March 3, 2022

Chairman Pinsky and Honorable Members of the Committee,

Thank you for the opportunity to present **Senate Bill 855 Business Regulation – Home Improvement Contracts – Deposits by Financial Institutions.**

The current business regulation for home improvement contracts does not require for a deposit to be made to a home improvement contractor if the project is financed by certain financial institutions. As a result, financing options can expire if they are not acted upon prior to the start of the construction by the home improvement contractor.

This bill changes the statute to add a provision allowing a home improvement contractor to collect a deposit of up to one third of the amount of the contract if the project is financed by a financial institution. Requiring a deposit ensures that the customer will maintain access to store financing options, ensuring that the financing options will not expire.

This bill would improve the ability of the citizens of Maryland to access affordable means of home improvement while ensuring that home improvement contractors are paid for their work. Thank you for your consideration and I respectfully ask for a favorable report of Senate Bill 855.

Best Regards,

A handwritten signature in cursive script that reads 'Addie C. Eckardt'.

Senator Addie C. Eckardt