



Senate Bill 550 – Financial Regulation - Maryland Community Investment Venture Fund - Establishment (Access to Banking Act)

Position: Support

Maryland REALTORS® supports efforts to expand access to local banking institutions, as is proposed in SB 550.

While SB 550 is directed toward small business investment, this legislation can also improve the ability of Maryland residents to gain access to homeownership. Lower-income and minority populations are more likely to be “unbanked” or “underbanked” than other groups. Studies by Brookings and the NAACP show that majority-black neighborhoods have less access to mortgage lending, higher interest rates on loans, and a lesser concentration of bank branches in their areas.

For these residents, this translates into paying higher fees for access to capital and decreases their ability to build a credit profile that allows them to qualify for rental housing or homeownership. By facilitating bank branches in underserved areas, Maryland can assist both with business development and homeownership among these populations.

For this reason, REALTORS® recommends a favorable report for SB 550.

**For more information contact
lisa.may@mdrealtor.org or christa.mcgee@mdrealtor.org**