



**HB 501 – Revitalizing Neighborhoods Through Homeownership Program and Fund –
Established**

Committee: House Environment and Transportation Committee

Date: February 21, 2023

Position: Support

The Maryland Bankers Association (MBA) **SUPPORTS** HB 501, which creates the Revitalizing Neighborhoods Through Homeownership Program. This Program and Fund would provide financial assistance for the purchase and renovation of HUD Dollar Homes and abandoned residential properties for resale to low- to moderate-income home buyers in Maryland.

This targeted homeownership initiative will help lessen the wealth gap by creating new affordable homeownership opportunities. MBA supports policy initiatives that aim to increase equitable, sustainable, and affordable housing opportunities in all communities.

This bill addresses the laudable goal of creating more thriving, livable communities in the State and accordingly, MBA urges a **FAVORABLE** report on HB 501.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 30,000 Marylanders and holding more than \$181 billion in deposits in over 1,000 branches across our State. The Maryland banking industry serves about 4 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.