



Chair C. T. Wilson
Economic Matters Committee
Maryland House of Delegates
Room 231
House Office Building
Annapolis, Maryland 21401

RE: Bluevine support - HB 574 (Commercial Financing - Small Business Truth in Lending Act)

Chairman Wilson & Members of the Committee,

Thank you for the opportunity to testify in support of HB 574. My name is Grant Hannah and I serve as Head of Public Policy at Bluevine. I am here today to speak in support of the passage of HB 574 as it would extend a critical protection - price transparency in financing - to small business owners in Maryland.

Bluevine is a financial technology company that, for over 10 years, has been on a mission to empower small businesses with innovative banking solutions designed just for them. Our deep understanding of the small business community lets us deliver end-to-end banking solutions, including business checking accounts, lines of credit, and bill pay services designed specifically for small businesses and their ever-evolving needs. Since our founding in 2013, Bluevine has served over 500,000 small businesses, delivering over \$14 billion in loans to small businesses and exceeding over \$1 billion in managed deposits by its small business banking customers. In Maryland alone, we have served nearly 12,000 small businesses.

We believe that small businesses cannot be truly empowered unless they are provided transparency. Beyond providing small businesses the comprehensive transparency they deserve, uniform Annual Percentage Rate (APR) disclosure enables small businesses to easily compare offers among providers, thereby promoting a competitive and fair small business credit marketplace. Critically, for small businesses to be provided the full benefits of disclosure, the requirement to disclose must apply equally across financing providers.

This is why Bluevine transparently discloses pricing and terms on offers for commercial credit we extend to all applicants nationwide. This includes disclosing APR.



30 Montgomery Street, Suite #1400
Jersey City, NJ, 07302
[Bluevine.com](https://www.bluevine.com)

© 2022 Bluevine Inc. | Bluevine is a trademark of Bluevine Inc.



Further, Bluevine's belief in protecting and providing transparency to small businesses is why we also became a signatory to the Responsible Business Lending Coalition's Small Business Borrowers' Bill of Rights. The Small Business Borrowers' Bill of Rights identifies six fundamental financing rights that all small businesses deserve, including the right to transparent pricing and terms. All finance providers that have signed these Rights already disclose APR to their clients.

In conclusion, HB 574 contains all the necessary elements to establish a strong, comprehensive disclosure framework in Maryland, following in the footsteps of other states like California and New York that have already passed parallel legislation. That is why we urge the committee to vote "yes" on advancing HB 574 and vote to put in place a critical protection for Maryland's small businesses. Thank you again for the opportunity to provide Bluevine's views on HB 574.

Thank you,

Grant Hannah
Head of Public Policy
Bluevine



30 Montgomery Street, Suite #1400

Jersey City, NJ, 07302

[Bluevine.com](https://www.bluevine.com)

© 2022 Bluevine Inc. | Bluevine is a trademark of Bluevine Inc.