



March 6, 2024

Chair Pam Beidle  
3 East  
Miller Senate Office Building  
Annapolis, Maryland 21401

Bill – SB930 - Commercial Law - Consumer Wire Transfers - Liability (Elder Fraud Prevention Act of 2024)  
Organization – MD|DC Credit Union Association  
Position - **Oppose**

Chair Beidle, Vice-Chair Klausmeier, and Members of the Committee:

The MD|DC Credit Union Association, on behalf of the 70+ Credit Unions and their 1.9 million members that we represent in the State of Maryland, appreciates the opportunity to testify on this legislation. The Association provides legislative and regulatory advocacy, compliance support, educational development, training opportunities, and other services to help its affiliated credit unions offer financial services and products more efficiently to their members.

Credit Unions are member-owned, not-for-profit financial cooperatives that prioritize the financial well-being of their members and communities. **We respectfully oppose this bill.**

**1. Modifying the Uniform Commercial Code should always be approached with caution.**

Our biggest concern is modifying the Uniform Commercial Code (UCC). The UCC is a comprehensive set of uniformly adopted state laws governing all commercial transactions in the United States. **Uniformity is essential for commercial transactions**, as many can be interstate, and changing the UCC should always be approached with caution. The UCC is a vast body of law, and modifications to the UCC should follow the prescribed process and not be taken on a state-by-state basis.

**2. This Bill May Put State Chartered Credit Unions at a Competitive Disadvantage to Federally Chartered Credit Unions.**

Every time a state law that affects state-chartered institutions and not federally chartered institutions is passed, it disadvantages those who choose the state charter. This discrepancy in regulatory environments can create a competitive imbalance, making it more challenging for state-chartered credit unions to remain competitive. While we recognize the assertions that this will affect all credit unions equally, we are still not sure how it would be enforced against federally chartered or out-of-state institutions.

Sincerely,

John Bratsakis  
President/CEO  
MD|DC Credit Union Association  
9891 Broken Land, Suite 405  
Columbia, MD 21046