



February 12, 2024

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

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

This proposed legislation seeks to introduce a structured regulatory framework overseen by the Office of the Commissioner of Financial Regulation (OCFR), ensuring consumer protection and necessary oversight in commercial lending practices. Senate Bill 509 represents a significant stride towards safeguarding Maryland's small businesses by instituting uniform standards and transparency mandates for commercial lenders. These provisions are essential to fostering fairness, equity, and accountability in the lending landscape, thereby promoting a safe and level playing field for all businesses seeking financial support.

The MD|DC Credit Union Association wholeheartedly supports the bill and urges a favorable report on SB 509.

Thank you for your attention to this matter, and please do not hesitate to reach out if you require any further information or assistance.

Sincerely,

A handwritten signature in blue ink that reads "John Bratsakis". The signature is fluid and cursive, with the first name being the most prominent.

John Bratsakis
President/CEO
MD|DC Credit Union Association