



## DORCHESTER CHAMBER OF COMMERCE, INC.

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### 2024 Board of Directors

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*ZSTS Law Group*

February 8, 2024

Senate Judicial Proceedings Committee  
2 East  
Annapolis, MD 21401

RE: Support SB 510/HB 487 by Senator Hershey/Delegate Adams:

"Corporations and Associations - Electric Cooperatives - Nonescheat Capital Credits."

Dear Chairman Smith:

I am writing on behalf of the Board of Directors of the Dorchester Chamber of Commerce to offer our support for SB 510/HB 487.

This passage of this legislation will enable electric cooperatives in Maryland to repurpose unclaimed capital credits for the direct benefit of their members, such as enhancing member welfare and community well-being. From tree planting programs to workforce development scholarships, energy efficiency projects, and initiatives supporting electric vehicle infrastructure, the potential applications of these funds are diverse and far-reaching.

One critical aspect of SB 510/HB 487 is the mandate for the elected Board of each electric cooperative to oversee the allocation of unclaimed funds, ensuring transparency, accountability, and alignment with the collective interests of cooperative members. Moreover, the legislation stipulates a five-year holding period for retired funds before utilization, safeguarding against premature allocation and allowing for strategic investment planning.

While the amount of unclaimed retired credits may not represent a significant portion of the state's budget, its potential impact on cooperative members and local communities is profound. This proposed legislation aligns with similar practices in 37 other states, ensuring that unclaimed capital credits are utilized to support member priorities and spur community development efforts.

Thank you for your attention to this matter. Should you require any further information or clarification, please do not hesitate to contact us.

Sincerely,

William A. Christopher  
President/CEO

"To advance Dorchester County through educating, promoting and growing a strong business community."