



THE MARYLAND HOUSE OF DELEGATES  
ANNAPOLIS, MARYLAND 21401

March 4, 2025

**Testimony of Delegate Marlon Amprey in support of HB 1471  
Innovative Financial Product or Service Certification Program**

Dear Chairman Wilson and Members of the Economic Matters Committee,

I am writing to express my strong support for HB 1471, which seeks to establish the Innovative Financial Product or Service Certification Program under the administration of the Commissioner of Financial Regulation. This bill represents a critical step toward fostering financial innovation while maintaining appropriate regulatory oversight. By creating a certification program for qualifying peer-to-peer (P2P) lending services, the bill ensures that new financial products can be evaluated and approved in a structured manner, allowing consumers and small businesses greater access to alternative financing options.

Traditional lending models often present barriers for individuals and businesses that lack established credit histories or collateral. P2P lending platforms offer an innovative solution by connecting borrowers directly with investors, facilitating access to capital outside of conventional financial institutions. However, existing lending and licensing laws were primarily designed for traditional financial entities and can impose unnecessary regulatory burdens on emerging fintech solutions. By exempting certified P2P lending services from certain licensing and collection agency requirements, this bill removes obstacles that might otherwise stifle competition and limit consumer choice.

Importantly, the bill does not eliminate oversight but rather establishes a framework in which the Commissioner of Financial Regulation evaluates and certifies eligible financial products. This approach balances innovation with consumer protection, ensuring that only responsible and transparent lending services receive certification. Additionally, a well-regulated P2P lending market can enhance financial inclusion, providing underserved communities with new opportunities to access fair and affordable credit. This legislation will promote economic growth, encourage responsible financial innovation, and expand access to credit for individuals and small businesses in need.

**For these reasons, I urge a favorable report on House Bill 1471.**

Respectfully,

A handwritten signature in black ink, appearing to read "Marlon Amprey".

Delegate Marlon Amprey  
40<sup>th</sup> Legislative District - MD