



**Testimony to the House Economic Matters Committee
HB693 Small Business Truth in Lending Act
Position: Favorable**

February 11, 2025

The Honorable C.T. Wilson, Chair
House Economic Matters Committee
Room 231, House Office Building
Annapolis, Maryland 21401
cc: Members, House Economic Matters

Chair Wilson and members of the committee:

Economic Action, formerly the Maryland Consumer Rights Coalition) is a statewide coalition of individuals and organizations that advances economic rights and equity for Maryland families through research, education, direct service, and advocacy. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland. Our direct service programs assist clients in every county in Maryland.

Disclosure and transparency are critical tools in protecting consumers and ensuring a fair marketplace.

For more than 50 years under the federal Truth in Lending Act (TILA), consumers have received important disclosures including the annual APR for financial products and services. Knowing the cost of loans and credit, allows consumers to compare and determine the best products and services for their needs.

HB693 would establish a TILA for small business and ensure small business owners have the same information for business capital that is mandated for consumer financing products such as credit cards, mortgages, and short- term personal loans, including APR.

For these reasons, we urge a favorable report on HB693.

Best,

Marceline White
Executive Director

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