



House Bill 152

Date: February 6, 2026

Committee: Economic Matters

Position: Opposed

Founded in 1968, the Maryland Chamber of Commerce (Maryland Chamber) is a statewide coalition of more than 7,000 members and federated partners working to develop and promote strong public policy that ensures sustained economic growth and opportunity for all Marylanders.

The Maryland Chamber shares the goal of stopping elder fraud, but House Bill 152 (HB 152) is not the right mechanism to accomplish these goals and would create unintended negative consequences for Maryland's financial institutions, which include small credit unions and banks.

HB 152 seeks to designate certain consumer wire transfers as subject to the federal Electronic Fund Transfer Act (EFTA). In doing so, HB 152 would alter the treatment of wire transfers under a federal statutory scheme that has produced inconsistent court rulings and remains the focus of ongoing regulatory scrutiny and litigation.

Please note the expansion of EFTA has been the subject of litigation. See *The People of the State of New York ex rel. James v. Citibank, N.A.*, No. 24-CV-659 (JPO). This illustrates the broader national dispute over whether the EFTA should be extended to cover transactions that have historically been governed by other legal frameworks. Against this backdrop, Maryland should be cautious about embedding a disputed legal theory into state law while federal courts are still defining the limits of EFTA's application. Doing so risks imposing obligations that may ultimately prove inconsistent with federal precedent and that could be absorbed unevenly across the financial sector.

Given the unsettled nature of this legal landscape, HB 152 would generate uncertainty and expand liability risks for small financial institutions that serve Maryland's communities. Additionally, HB 152's extension of EFTA coverage to wire transfers through state law could result in conflicting interpretations and uneven compliance standards, increasing the likelihood of litigation—particularly against smaller institutions with fewer resources to absorb these risks. Ultimately, these additional burdens could be passed on to consumers. **For these reasons, the Maryland Chamber respectfully requests an unfavorable report on HB 152.**