



**Testimony to the Senate Finance Committee
HB1007 Small Business Truth in Lending Act
Position: Favorable**

March 3, 2026

The Honorable Kris Valderrama, Chair
Economic Matters Committee
Room 230, House Office Building
Annapolis, Maryland 21401
cc: Members, House Economic Matters

Chair Valderrama and members of the committee:

Economic Action Maryland Fund 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.

HB1007 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 HB1007.

Best,

Marceline White
Executive Director

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