

BRIAN CROSBY
Legislative District 29B
St. Mary's County

DEPUTY MAJORITY LEADER

Economic Matters Committee



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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

HB 1049: Credit Unions – Mergers and Consolidations – Alteration of Voting Requirements

Position: FAV

March 10, 2026

Chair Valderrama and esteemed members of the Economic Matters Committee,

HB 1049: Credit Unions – Mergers and Consolidations – Alteration of Voting Requirement aligns state-chartered credit union merger requirements with federal legislation by eliminating the requirement for surviving credit union merger approval.

Under current law, state credit unions seeking a merger must receive a majority vote by *both* the merging credit union *and* the surviving credit union. Maryland's law conflicts with the Federal Credit Union Act which only requires approval by the merging credit union.

Without HB 1049, state-chartered credit unions seeking a merger will continue to be encumbered by significant costs and delays. The goal of the legislation is to reduce a procedural barrier by giving state-chartered credit unions parity with their federal counterparts.

In short, HB 1049 ensures that state credit unions are not subject to an additional requirement that does not apply to federal credit unions.

Thank you for your consideration of HB 1049, I respectfully request a favorable report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Brian Crosby', enclosed in a rectangular box.

Delegate Brian Crosby

District 29B – St. Mary's County