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Applications open for MD fund linking community lenders and fintechs to address lending gaps

Christine Tobar (https://thedailyrecord.com/authors/subject-articles/2025/11/19/maryland-small-business-capital-access-fund/) // **4 Minute Read**
Maryland has opened the application window for a new fund meant to broaden access to capital for small businesses in underserved communities. The Maryland Community Investment Venture Fund, launched under... You can read the content in details following link https://thedailyrecord.com/2025/11/19/maryland-small-business-capital-access-fund/

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Key takeaways

- Maryland launches Community Investment Venture Fund under the 2023 Access to **Banking** (https://thedailyrecord.com/tag/banking/) Act.
- Fund will support **fintech** (https://thedailyrecord.com/tag/fintech/) tools that help community lenders reach underserved small businesses.
- More than 150 fintech firms and state-chartered lenders have expressed strong interest.
- Pilot projects expected to launch in 2026 with measurable impact requirements.

Maryland has opened the application window for a new fund meant to broaden access to capital for small businesses in underserved communities. The Maryland Community Investment Venture Fund, launched under the 2023 Access to Banking Act, began accepting applications Nov. 10, with state officials expecting to select pilot projects early next year.

The program aims to address long-standing challenges for small businesses in low- and moderate-income communities, where traditional **financing** (https://thedailyrecord.com/tag/financing/) can be difficult to secure. The fund will offer grants to fintech firms developing tools community lenders can use to reach more businesses, streamline loan processes, and strengthen financial services in areas that have historically lacked access. No grant funds have been awarded yet, and no businesses have received support to date.



Francesca Ioffreda is the Chief Innovation Officer for State of Maryland, Executive Office of Governor Wes Moore. (Submitted photo)

State officials describe the fund as a way to pair local lending relationships with new financial technology.

“Small business (<https://thedailyrecord.com/tag/small-business/>) owners remind us every day that opportunity begins locally,” Chief Innovation Officer for State of Maryland, Executive Office of Governor Wes Moore, Francesca Ioffreda said. “Even in a digital economy, access to capital often depends on the relationships and trust built within a community. Maryland’s state-chartered banks and credit unions provide that high-touch support, grounded in decades of reinvesting in their own neighborhoods. The MCIV Fund brings together the best of both worlds: community-anchored relationships and innovative financial tools to help local institutions expand access to capital and fuel more inclusive investment across Maryland.”

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According to the Maryland Office of Financial Regulation, foundational work over the past year has focused on understanding the financial realities of small businesses and the needs of state-chartered lenders. The Office of Financial Regulation, in collaboration with the Governor’s Innovation Team, conducted surveys, interviews, and focus groups with more than 150 stakeholders to identify barriers to capital access in low- and moderate-income communities.

Administration officials said the state also hosted more than two dozen events, including Q&A sessions, roundtables, demonstrations, and two larger gatherings: the Access to Capital Community Symposium in June and the MCIV Connect event in September. Those sessions brought fintech developers, community lenders, and small-business owners together to share challenges and discuss potential solutions.

Officials describe this period as a critical “connective” phase, intended to ensure that when the first pilots launch in 2026, they reflect the needs of local communities and the operational realities of the lenders serving them.

Administration officials said interest in the fund has been strong on both sides of the partnership model. More than 150 fintech firms have submitted interest forms, and Maryland’s state-chartered banks and credit unions have signaled significant engagement, supported by the [Maryland Bankers Association](https://thedailyrecord.com/tag/maryland-bankers-association/) (<https://thedailyrecord.com/tag/maryland-bankers-association/>) and the MD|DC Credit Union Association.

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The application process emphasizes accountability: each applicant must outline how its product will address barriers facing businesses in low-income communities, and proposals must include measurable impact metrics. Partnering with a state-chartered financial institution is a requirement, officials said – a guardrail intended to ensure that pilots directly benefit local communities rather than larger national players.

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Antonio Salazar is the Commissioner of the Office of Financial Regulation, Maryland Department of Labor. (Submitted photo)

The fund also benefits from guidance from the MCIV Advisory Board, which includes leaders from **TEDCO** (<https://thedailyrecord.com/tag/tedco/>), the Cash Campaign of Maryland, the Maryland Bankers Association, and the MD|DC Credit Union Association. According to administration officials,

this structure is designed to maintain the program’s community-centered approach and keep it grounded in practical needs.

Pilot projects are expected to launch after awards are made in early 2026. The Office of Financial Regulation said it will track metrics tailored to each project, ranging from loan volume and processing times to customer satisfaction and outreach in new communities.

“The Maryland Community Investment Venture Fund was created to help small business owners in low- to moderate-income communities better access capital and financial services through innovative financial tools,” said Antonio Salazar, Commissioner of the Office of Financial Regulation, Maryland Department of Labor. “Already, financial institutions, small businesses, and financial technology providers are connecting to discuss the challenges our communities face when it comes to accessing capital, and how to bridge those gaps. This is an early sign of success, and we look forward to funding pilot programs to make their ideas a reality.”

OFR officials said they expect the most valuable pilots to scale beyond individual institutions and eventually be adopted more broadly across the state. The long-term goal, officials said, is to build a more inclusive banking ecosystem in Maryland. They want community institutions to have both the relationships and the technological tools needed to better serve small businesses.

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