



SB 43 - Financial Institutions - Maryland Community Investment Venture Fund and Regulation of Entities - Revisions
Senate Finance Committee
January 29, 2026
SUPPORT

Chair Beidle, Vice-Chair, and members of the committee, thank you for the opportunity to submit testimony in support of Senate Bill 43. This bill builds on Maryland's commitment to expanding safe and affordable access to banking and financial services.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

In 2023, the General Assembly passed the Access to Banking Act (HB 548, 2023). This was in response to the growing number of Marylanders living in banking deserts and the persistent challenges faced by underbanked (insufficient access to banking institutions) and unbanked (people who are not served by banking institutions) households. The law also established the Maryland Community Investment Venture Fund which is a public and private investment vehicle designed to encourage banks and credit unions to better serve low- to moderate-income (LMI) communities by expanding access to capital, credit, and financial services. CASH is a member of the advisory committee to provide the Department with insights from our work with LMI consumers.

SB 43 strengthens the Access to Banking Act by expanding the Maryland Community Investment Venture Fund to explicitly include consumers and recognize that families are often the most affected by limited access to safe and affordable banking. The bill also allows the Fund to use additional tools, including grants and other forms of financial assistance, to better support innovation in underserved communities.

In addition, SB 43 encourages banks and credit unions to offer Maryland Opportunity Accounts. These are safe and low-cost transaction accounts that promote fair and equal access to financial services. These accounts help Marylanders avoid high fees, safely receive income, and build financial stability. It also encourages banks and credit unions to have more branch locations in LMI communities.

CASH served as the non-profit administrator for Baltimore City's Guaranteed Income (GI) program. This program served 200 young parents between the ages of 18- 24. Even though CASH interacted with a small population within Baltimore City, we were able to help around 40 young adults open a safe and affordable bank account that meets [Bank On](#) standards. Many of those bank accounts were with institutions that do not have a branch in their community. This means that many of the participants were still underbanked and continued to face unnecessary consequences. There are thousands of Marylanders that need access to banking institutions in their communities that range from young adults needing strong connections to financial institutions to secure their future, to older adults needing strong protection that banking institutions provide to protect their earnings.

Thus, we encourage you to return a favorable report for SB 43.

Creating Assets, Savings and Hope