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Budget and Taxation Committee

Health and Human Services
Subcommittee

Joint Committees

Administrative, Executive,
and Legislative Review

Audit

Children, Youth, and Families

Fair Practices and
State Personnel Oversight

Pensions

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Testimony for Senate Bill 387
Housing - Community Development Program Act - Funding
Budget and Taxation Committee
February 12, 2020


Chairman Guzzone and Members of the Committee:

Thank you for the opportunity to present Senate Bill 387 - Housing - Community Development Program Act - Funding. This legislation creates a permanent funding source for the Community Development Program. The program was created during the 2018 legislative session to provide financial assistance for community development projects and community development organizations around Maryland. This bill would allocate \$5,000,000 from the Unclaimed Property Fund to the Community Development Fund.

Currently, the Comptroller's Office serves as the legal custodian of property that is reported unclaimed. Within one year of taking custody of abandoned property, the Comptroller must sell the property at auction. After the sale of this property, the Comptroller is required to maintain \$50,000 to pay any claims and distribute \$2,000,000 to the Maryland Legal Services Fund. This bill would require \$5,000,000 to be allocated to the Community Development Fund. Following these distributions, remaining monies would be distributed to the General Fund.

The Community Development Program has proven beneficial to our communities through: affordable housing; neighborhood revitalization for residential and commercial areas; housing counseling; financial counseling; foreclosure prevention; community organizing; small business development; and community services. Senate Bill 387 bill will help ensure the sustainability of the Program.

I respectfully ask for a favorable report of Senate Bill 387. Thank you.

Best Regards,

A handwritten signature in cursive script, appearing to read "Addie Eckardt".

Senator Addie Eckardt