



MD|DC
Credit Union Association

Chair Delores Kelley
3 East
Miller Senate Office Building
Annapolis, Maryland 21401

February 2, 2022

SB217: Commissioner of Financial Regulation - Consumer Loans - Fees
Testimony on Behalf of MD|DC Credit Union Association
Position: Favorable w/ Amendments

Chair Kelley, Vice-Chair Feldman, and Members of the Committee:

The MD|DC Credit Union Association, on behalf of the 70+ Credit Unions and their 2.2 million members that we represent in the State of Maryland, appreciates the opportunity to testify on this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives whose mission is to educate and help members achieve financial well-being. We are **favorable with amendments to SB217**.

As we understand it, this bill is meant to clarify the circumstances in which fees can be collected on consumer loans. This bill clarifies the current law and creates rules of the road for all parties. We appreciate the Office of the Consumer of Financial Regulation's willingness to work with us to make sure the bill's intent is clear. We support the bill as amended.

Please do not hesitate to contact me at 443-325-0774 or jbratsakis@mddccua.org, should you have any questions. Thank you for your consideration.

Sincerely,

John Bratsakis
President/CEO
MD|DC Credit Union Association