

**STATE FARM INSURANCE COMPANIES
TESTIMONY IN SUPPORT OF SB 307 (FINANCIAL INSTITUTIONS – MORTGAGE LOAN
ORIGINATORS – INDEPENDENT CONTRACTORS))**

State Farm supports SB 307 (Financial Institutions – Mortgage Loan Originators – Independent Contractors). State Farm has exclusive independent contractor insurance agents throughout the State of Maryland who sell State Farm insurance, each of whom is a small business employing Marylanders.

The bill would add the concept of independent contractors to the mortgage loan originator licensing law, expanding it beyond only employer/employee relationships between the licensed mortgage lender and the mortgage loan originator under the current law. State Farm supports this bill because it will enable State Farm's independent contractor insurance agents in Maryland who also hold a mortgage loan originator license to work with a licensed mortgage lender as an independent contractor, supporting these agents' small businesses in the State.

For more information, please contact Marta Harting (mdharting@venable.com).