



In Support of LD 1072
An Act Regarding the Bureau of Motor Vehicles
Joint Committee on Transportation
April 27, 2023

Good Afternoon, Senator Chipman, Representative Williams, and distinguished members of the Joint Committee on Transportation,

My name is Joann Bisson and I am the President and CEO of Oxford Federal Credit Union. Oxford Federal Credit Union serves anyone who lives, works, worships, or goes to school in Androscoggin, Cumberland, Franklin, Kennebec, Knox, Lincoln, Oxford, Sagadahoc, Somerset, or York counties. We have over 18,000 members and hold nearly \$308 million in assets. I am submitting testimony today **in favor of LD 1072**.

Like many credit unions, we do a significant number of auto loans, both for new purchases and for refinances. It's part of our people helping people mission to provide affordable rates and make sure people have access to safe and reliable transportation. When we are refinancing loans, we must wait for the previous financial institution to receive our payoff and release the title before we can submit the title application to the Bureau of Motor Vehicles.

If the title application is received more than 30 days late, the Bureau will assess a \$50 late fee. We do not pass these fees on to our members and already this year, **we have paid more than \$2,650 in late title fees to the Bureau, through no fault of our own**. There have also been instances, like during the pandemic where the application may have been received by the Bureau within 30 days, but not processed until significantly later.

We appreciate that this legislation allows the Bureau to waive fees in situations like these where we are not at fault. We make every effort to submit title applications as quickly as possible, however mail delays and delays in processing from large financial institutions mean that the 30 day timeline is often unmet. We look forward to the Bureau continuing to work on this issue and any solutions in the future that might extend the timeline while electronic titling is still being researched and implemented.

Thank you for the opportunity to testify in support of LD 1072.