



April 8, 2025

**Testimony to the 132nd Maine Legislature
Committee on Health Coverage, Insurance, and Financial Services**

Good afternoon, Senator Bailey, Representative Mathieson, and honorable members of the Committee. My name is Josh Steirman and I am here on behalf of the Maine Bankers Association; we are the trade association representing 34 retail banks operating across the State of Maine, with over 9,000 employees in virtually every community state-wide. Last year, our banks provided over \$2.5 billion in residential real estate loans, and over \$3.2 billion in small business loans. Banks are deeply embedded in their communities: last year, bankers volunteered over 145,000 hours, and donated over \$18 million to charitable causes. Maine bankers are your neighbors, working to provide a safe place for deposits, modern technology solutions, fraud protection, a home mortgage, or a small business loan.

We support the passage of L.D. 874, *An Act to Provide Relief to Federal or State Employees Affected by a Federal Government or State Government Shutdown*.

Certainly any government shutdown is unfortunate for individuals, families, businesses, and anyone involved in the Maine economy. Maine banks share that concern, and are ready to participate in policy conversations aimed at helping Mainers who have been negatively impacted. The loan guarantee program proposed in the bill appears to be thoughtfully constructed and directly aimed at helping individuals in need, and we support its passage.

One particular aspect of this bill of great importance is that participation by any financial institution is optional. We hope many banks across the state would participate in such a program, but we strongly believe that no financial institution should be compelled to participate against their will. This aspect of the program was thoughtfully included in the bill, and is essential to our support.

We thank the Committee for its consideration and urge the committee to vote "Ought to Pass."

Respectfully Submitted,
Joshua Steirman
Director of Government Relations