



Maine Credit Union League

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In Support of
LD 353: Resolve, to Establish the Commission to Recommend Methods for Preventing deed Fraud in the State
Committee on Judiciary
February 12, 2025

Good Afternoon, Senator Carney, Representative Kuhn, and distinguished members of the Judiciary Committee,

My name is Robert Caverly and I am the Vice President of Advocacy and Outreach at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **in support of LD 353**.

Maine credit unions work hard to protect their members and to provide them with the information they need to protect themselves. Deed fraud, which occurs when someone illegally transfers ownership of your property without your knowledge or consent, has been on the rise. In some cases, the property is legally sold without the homeowner's knowledge. These cases result in complex and protracted legal battles that homeowners and unwitting homebuyers must pay for, creating multiple victims.

As technology has made it easier to forge the documents needed to record a property transfer, deed fraud overall has been increasing. In 2023, the FBI's Internet Crime Report noted 9,521 complaints of cyber-related real estate and rental fraud, resulting in losses exceeding \$145 million. Maine's credit unions have begun to raise awareness of deed fraud with their members, encouraging homeowners to freeze their credit, monitor for fraud, and to purchase home title insurance to protect themselves.

No single legislative solution will ever fully eliminate fraud, so we appreciate the thoughtful approach in this bill, which combines increased identity verification requirements with increased public awareness. We support the creation of a commission to tackle this issue and would ask the committee to consider adding a member of the financial services industry to the commission membership.

Fraud is complex and can have devastating impacts for so many Mainers. LD 353 recognizes this complexity and takes a thoughtful approach to finding a solution. We appreciate the bill sponsor, Senator Ingwersen, for bringing this bill forward and encourage the committee to vote Ought to Pass on LD 353.