

MAINE BANKERS

Association

March 5, 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.

Today we are testifying regarding L.D. 580, *An Act to Protect Maine Consumers by Prohibiting Fees Charged for Receiving Paper Statements from Financial Institutions and Credit Card Issuers*. Our position is Neither For Nor Against.

We recognize customers' need for access to account information, and appreciate the intent of this bill to provide access via multiple channels. However, we balance this understanding with concern that a highly regulated industry will be subjected to additional regulatory compliance burdens. There may also be existing legal barriers to enforcement.

Another possibility for the committee to consider, which has been implemented in other states, is a prohibition of paper statement fees for certain segments of the population, such as minors or senior citizens. One example of this is the 18/65 rules in Massachusetts.

Additionally, the committee should consider whether changes proposed in the bill might be pre-empted by federal law. This is likely a significant barrier to enforcement.

We thank the Committee for its consideration and are happy to answer any questions.

Respectfully Submitted,
Joshua Steirman
Director of Government Relations