



February 24, 2025

**Testimony to the 132nd Maine Legislature
Committee on State and Local Government**

Greetings Senator Baldacci, Representative Salisbury, and honorable members of the Committee. My name is Josh Steirman and I am the Director of Government Relations for 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.

The Maine Bankers Association is testifying today in regards to L.D. 358, *An Act to Increase Feed Paid to Registers of Deeds*. We respectfully oppose the bill.

We are concerned that this is effectively a tax increase on real estate transactions. The additional costs will be likely be borne by regular people, and negatively impact their ability to buy a home and build financial stability. This bill is at odds with the necessary efforts already underway to improve our state's business climate and increase access to affordable housing. Housing costs are widely understood to be an impediment to growing Maine's workforce, but unfortunately this bill would exacerbate the problem and significantly increase costs associate with buying a home.

Although we recognize the budget pressures facing registrars and their need for additional revenue, the bill in front of us today proposes a substantial fee increase. Some of the fee increases contemplated today are a tenfold increase – this scale is concerning. Particularly in light of inflation and rising cost of consumer goods across the economy, we are concerned about such a significant new cost for Maine people.

Registrars across Maine perform vital services, and we would be happy to participate in a broader conversation seeking paths to financial stability for registrars and municipal entities.

We thank the Committee for its consideration.

Respectfully Submitted,

Joshua Steirman
Director of Government Relations