



**Statement of the Massachusetts Bankers Association in Support of
H 1122, An Act promoting consumer choice regarding the use of credit trigger leads,
Joint Committee on Financial Services
November 18, 2025**

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to lend our strong support for **H.1122, *An Act promoting consumer choice regarding the use of credit trigger leads.***

By way of background, when a consumer applies for a mortgage, the lender will obtain a copy of their credit report. At that point, an “inquiry” appears on the credit report showing that a lender has obtained a credit report on this consumer. This inquiry, however, also indicates the consumer is in the market for a loan.

The national credit bureaus (Experian, Trans Union and Equifax) who provide the credit reports to lenders often sell these inquiries to other mortgage originators based on specific type(s) of consumer(s) who fit the originators’ lending parameters in the form of a “credit trigger.” The purchaser(s) of these “trigger leads” is then allowed to contact the consumer with another loan offer to compare with the original mortgage quote if the offer of credit meets certain legal requirements under Federal law, which allows for the possibility of the consumer being inundated with unsolicited offers via phone calls, text messages, and other avenues of communication. **H.1122** would directly target and curtail this practice known as “trigger leads.”

While federal action in this space was passed earlier this year, this bill was filed as a state-side solution to further regulate the dissemination of consumer loan application information by consumer reporting agencies. It explicitly prohibits these agencies from selling or sharing such information with third parties unless the consumer provides explicit consent. To safeguard consumer rights, the bill requires financial lending institutions to offer clear and prominent notices about the consumer's right to opt into services that involve the sharing of their loan application information. This notice must be conspicuously displayed, using at least ten-point type size, and must clearly inform consumers of their rights under the law. Furthermore, consumers who experience damages due to negligent or intentional non-compliance with these regulations are entitled to compensation.

We urge the Committee to advance **H.1122, *An Act promoting consumer choice regarding the use of credit trigger leads*** with a favorable report. Thank you again for the opportunity to present our views.



**Statement of the Massachusetts Bankers Association in Opposition to
S.736- An Act to Establish a Massachusetts Public Bank,
Joint Committee on Financial Services
November 18, 2025**

On behalf of our 120 commercial, cooperative and savings banks and federal savings banks and savings and loan associations with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to provide our views regarding **S.736 - An Act to Establish a Massachusetts Public Bank**. MBA continues to **strongly oppose** this bill, which would create a state-owned bank in the Commonwealth.

Under these bills, the Commonwealth would establish a financial institution authorized to take deposits from the state, municipalities and other political subdivisions and then lend that money to businesses, intermediaries, and municipalities to achieve a long list of goals. **S.736** would capitalize the bank using potentially billions of dollars in state funds.

S.736 would require the Treasurer to maintain a minimum balance of state funds in the bank of at least \$1.4 billion. Municipalities and quasi-public entities would also be eligible to deposit funds in the public bank.

These bills are not clear as to how large public bank could become in the future or if there is any limit to the number of deposits the institution can accept; however, given the bank's expansive mandate, it will be a substantial competitor to local banks in attracting these deposits. The bills also specifically allow the public bank to pay interest on public deposits, further exacerbating the competitive concerns since the bank could be subject to pressure from government officials to maximize their rate of return. Under **S.736**, funds deposited in the state bank are not required to be insured by the Federal Deposit Insurance Corporation (FDIC) but would instead be guaranteed by the Commonwealth, putting taxpayer monies at risk should the bank encounter any financial difficulties and likely negatively affecting the state's bond rating.

As stated above, **S.736** envisions a long list of goals for the public bank to achieve. While these may be laudable initiatives, the breadth of the objectives would require a staff of experts in a broad range of fields and the institution's board and senior management would need to manage an extremely diverse portfolio of loans, investments, and other financial instruments.

We would also note that Massachusetts is home to many public and quasi-public agencies that provide financing to businesses, development projects and cities and towns throughout the Commonwealth. These include the Massachusetts Growth Capital Corporation, MassDevelopment, the Massachusetts Housing Partnership, MassHousing and others. In addition, the Massachusetts local bond market is highly efficient and cost effective. Since many Massachusetts municipalities are rated AAA or AA by Standard and Poor's or Moody's, they have few problems accessing the debt markets.

The Commonwealth also provides many other pooled financing options for municipalities such as the Department of Revenue's State House Loan Note program. Established in 1910, this program provides competitive and low-cost access to the capital markets for local public projects. We also maintain a very robust School Building Assistance Authority to assist municipalities in financing school buildings, the Clean Water Trust for water and sewer projects and a Brownfields program to assist in the cleanup of contaminated sites. In addition, Mass Development, the state's leading quasi-public agency for providing financing for various economic development programs, has had the statutory authority to create a bond bank for years and has found no demand for such a program.

Finally, we call your attention to a report released in 2011 by a 21-member Special Commission created by the Legislature to determine whether the creation of a state-owned bank was appropriate. The Commission met six times and held three public hearings where it heard public testimony from proponents and opponents of a state-owned bank. The group also worked closely with the Federal Reserve Bank of Boston to research the viability of such an institution being created in Massachusetts.

Ultimately, the Commission recommended that "the Legislature not pursue establishing a bank owned by the Commonwealth or by a public authority constituted by the Commonwealth." Key reasons included: high initial capital investment by the state, North Dakota was the only other state to establish a state bank and most notably, "Massachusetts has a prominent network of public agencies, quasi-public agencies, and non-profits which offer various lending programs and services, including lending to help support infrastructure." A link to the full report can be found here:
<https://www.bostonfed.org/economic/neppc/researchreports/2011/rr1102commission.pdf>.

For these and many other reasons, we strongly oppose **S.736, *An Act to Establish a Massachusetts Public Bank***. Thank you again for the opportunity to present our views.



**The Massachusetts Bankers Association
Records Opposed to
S.786, An Act Creating a Climate Bank in Massachusetts
Joint Committee on Financial Services
November 18, 2025**

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to record:

OPPOSED

to S.786, An Act creating a climate bank in Massachusetts

The Association is in communication with Representative Meschino and Senator Mark to address certain concerns with the legislation as it is currently drafted. We appreciate the ongoing dialogue and would urge the committee to not advance the legislation at this time. Thank you for considering our views.



**The Massachusetts Bankers Association
Records Opposed to
H.3927, An Act Creating a Climate Bank in Massachusetts
Joint Committee on Financial Services
November 18, 2025**

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to record:

OPPOSED

to H.3927, An Act creating a climate bank in Massachusetts

The Association is in communication with Representative Meschino and Senator Mark to address certain concerns with the legislation as it is currently drafted. We appreciate the ongoing dialogue and would urge the committee to not advance the legislation at this time. Thank you for considering our views.



**The Massachusetts Bankers Association
Records Opposed to
H. 1177, An Act Relative to Community Reinvestment Goals for Banks
Joint Committee on Financial Services
November 18, 2025**

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to record:

OPPOSED

to H. 1177, *An Act Relative to Community Reinvestment Goals for Banks*

MBA believes that **H. 1177** creates a series of unintended consequences and will not provide the intended protection to borrowers. We urge the committee to give this bill an unfavorable report. Thank you for considering our views.



**Statement of the Massachusetts Bankers Association in Opposition to
H.1114 - An Act to Establish a Massachusetts Public Bank,
Joint Committee on Financial Services
November 18, 2025**

On behalf of our 120 commercial, cooperative and savings banks and federal savings banks and savings and loan associations with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to provide our views regarding **H.1114 - An Act to Establish a Massachusetts Public Bank**. MBA continues to **strongly oppose** this bill, which would create a state-owned bank in the Commonwealth.

Under these bills, the Commonwealth would establish a financial institution authorized to take deposits from the state, municipalities and other political subdivisions and then lend that money to businesses, intermediaries, and municipalities to achieve a long list of goals. **H.1114** would capitalize the bank using potentially billions of dollars in state funds.

H.1114 would require the Treasurer to maintain a minimum balance of state funds in the bank of at least \$1.4 billion. Municipalities and quasi-public entities would also be eligible to deposit funds in the public bank.

These bills are not clear as to how large public bank could become in the future or if there is any limit to the number of deposits the institution can accept; however, given the bank's expansive mandate, it will be a substantial competitor to local banks in attracting these deposits. The bills also specifically allow the public bank to pay interest on public deposits, further exacerbating the competitive concerns since the bank could be subject to pressure from government officials to maximize their rate of return. Under **H.1114**, funds deposited in the state bank are not required to be insured by the Federal Deposit Insurance Corporation (FDIC) but would instead be guaranteed by the Commonwealth, putting taxpayer monies at risk should the bank encounter any financial difficulties and likely negatively affecting the state's bond rating.

As stated above, **H.1114** envisions a long list of goals for the public bank to achieve. While these may be laudable initiatives, the breadth of the objectives would require a staff of experts in a broad range of fields and the institution's board and senior management would need to manage an extremely diverse portfolio of loans, investments, and other financial instruments.

We would also note that Massachusetts is home to many public and quasi-public agencies that provide financing to businesses, development projects and cities and towns throughout the Commonwealth. These include the Massachusetts Growth Capital Corporation, MassDevelopment, the Massachusetts Housing Partnership, MassHousing and others. In addition, the Massachusetts local bond market is highly efficient and cost effective. Since many Massachusetts municipalities are rated AAA or AA by Standard and Poor's or Moody's, they have few problems accessing the debt markets.

The Commonwealth also provides many other pooled financing options for municipalities such as the Department of Revenue's State House Loan Note program. Established in 1910, this program provides competitive and low-cost access to the capital markets for local public projects. We also maintain a very robust School Building Assistance Authority to assist municipalities in financing school buildings, the Clean Water Trust for water and sewer projects and a Brownfields program to assist in the cleanup of contaminated sites. In addition, Mass Development, the state's leading quasi-public agency for providing financing for various economic development programs, has had the statutory authority to create a bond bank for years and has found no demand for such a program.

Finally, we call your attention to a report released in 2011 by a 21-member Special Commission created by the Legislature to determine whether the creation of a state-owned bank was appropriate. The Commission met six times and held three public hearings where it heard public testimony from proponents and opponents of a state-owned bank. The group also worked closely with the Federal Reserve Bank of Boston to research the viability of such an institution being created in Massachusetts.

Ultimately, the Commission recommended that "the Legislature not pursue establishing a bank owned by the Commonwealth or by a public authority constituted by the Commonwealth." Key reasons included: high initial capital investment by the state, North Dakota was the only other state to establish a state bank and most notably, "Massachusetts has a prominent network of public agencies, quasi-public agencies, and non-profits which offer various lending programs and services, including lending to help support infrastructure." A link to the full report can be found here:
<https://www.bostonfed.org/economic/neppc/researchreports/2011/rr1102commission.pdf>.

For these and many other reasons, we strongly oppose **H.1114**, *An Act to Establish a Massachusetts Public Bank*. Thank you again for the opportunity to present our views.