



**MARYLAND DEPARTMENT OF LABOR**  
**OFFICE OF FINANCIAL REGULATION**

**MCIV Fund Guidelines and Requirements**

*Issue Date: 11/10/2025*

**Maryland Community Investment Venture  
Fund**

**NOTICE**

Prospective Applicants who have received this document from the Maryland Office of Financial Regulation Website or that have received this document from a source other than the Maryland Office of Financial Regulation Website and that wish to ensure receipt of any changes or additional materials related to the MCIV Fund should go to the [Maryland Community Investment Venture \(MCIV\) Fund - Office of the Commissioner of Financial Regulation](#).

**Minority Business Enterprises Are Encouraged to Apply.**

## **INTRODUCTION**

At the request of the Moore-Miller Administration, the Maryland General Assembly enacted the Access to Banking Act (“Act”) in 2023. The Act, codified at Financial Institutions Article (“FI”) §2-118.1 Annotated Code of Maryland, created the Maryland Community Investment Venture Fund (“MCIV Fund”). The MCIV Fund seeks to support pathways for Maryland state-chartered banks and credit unions (collectively, “Financial Institutions”) to better serve the Financial Services needs of businesses located in Maryland’s low- to moderate-income communities (collectively, “LMI Businesses”) through the use of new and innovative technologies and processes.

LMI Businesses have historically faced challenges attempting to access Financial Services through policies, procedures, and protocols standard in the financial services industry. The MCIV Fund seeks to encourage formal collaborations between Financial Institutions and financial technology innovation companies (collectively, “Fintechs”) to develop and implement technologies and processes to address these challenges and better serve the Financial Services needs of LMI Businesses. LMI Businesses possess the ability to make significant positive contributions to their communities and further the Moore-Miller Administration’s goal of leaving no Marylander behind.

The MCIV Fund previously announced on the MCIV Fund Webpage a willingness to consider applications for grants to support collaborations between Fintechs and Financial Institutions to pilot products and services to better serve the Financial Services needs of LMI Businesses. In connection therewith, the MCIV Fund issues these Guidelines and Requirements.

**STATE OF MARYLAND**  
**Maryland Department of Labor**

**KEY INFORMATION SUMMARY SHEET**

<b>Grant Provider</b>	Maryland Community Investment Venture Fund
<b>Issuing Office</b>	MD Dept. of Labor, Office of Financial Regulation
<b>Office of Financial Regulation Grant Officer</b>	Stephen J. Clampett Office of Financial Regulation 100 S. Charles Street Tower 1, Suite 5300 Baltimore, Maryland 21201 <a href="mailto:stephen.clampett1@maryland.gov">stephen.clampett1@maryland.gov</a>
<b>Applications are to be sent to</b>	Via email to <a href="mailto:mciv.fund@maryland.gov">mciv.fund@maryland.gov</a> and <a href="mailto:stephen.clampett1@maryland.gov">stephen.clampett1@maryland.gov</a>
<b>Submission of Questions</b>	All questions pertaining to this Public Notice should be submitted via email to <a href="mailto:stephen.clampett1@maryland.gov">stephen.clampett1@maryland.gov</a> All questions will be answered in a timely manner, and relevant questions will be posted to the MCIV Fund Webpage at <a href="https://labor.maryland.gov/finance/mciv">https://labor.maryland.gov/finance/mciv</a>
<b>Grant Duration</b>	Up to 2 years.

## SECTION 1 - GENERAL INFORMATION

### 1.1 Introduction

- 1.1.1 The Maryland Office of Financial Regulation (“OFR”), within the Maryland Department of Labor (“MD Labor”), is pursuing Grant Proposals from Financial Institutions and Fintechs willing to collaborate on developing and/or implementing innovative products and services to better serve the Financial Services needs of LMI Businesses.
- 1.1.2 The MCIV Fund Grant Proposals target all Financial Institutions and Fintechs.
- 1.1.3 The MCIV Fund issued a grant solicitation on October 29, 2025 (the “October Solicitation”) and may, in the future, issue additional grant solicitations. These solicitations may target specific types of proposals. However, the MCIV Fund desires to promote innovation and therefore invites Financial Institutions and Fintechs to submit Grant applications at any time as long as funds remain available and provided the application relates to using innovative technologies and processes to enable Financial Institutions to better serve the Financial Services needs of LMI Businesses. Information specific to grants offered under the October Solicitation (a “2025 Grant”) may be found in the Addendum attached to this document.

### 1.2 Abbreviations and Definitions

In addition to terms and abbreviations defined in the Introduction, the following abbreviations or terms have the meanings indicated below when used in this document:

- 1.2.1 Advisory Board** – A board appointed by the Commissioner to provide advice and recommendations relating to the MCIV Fund.
- 1.2.2 Agreement** – A contract or other written agreement between a Fintech and a Financial Institution pursuant to which the parties agree to collaborate on developing, improving, expanding, and/or implementing innovative technologies and processes to enable the Financial Institution, acting either alone or in conjunction with others, to better offer Financial Services to LMI businesses.
- 1.2.3 Allowable Expenses** – Expenses for which the Grantees may seek disbursement of funds under a Grant. Allowable expenses consist of:
- Technology and Infrastructure Enhancements;
  - Personnel Costs Dedicated to the Purpose of the Project;
  - Product Adaptation and Enhancement;
  - Targeted Marketing and Community Outreach;
  - Training and Knowledge Transfer;
  - Regulatory and Compliance Implementation;
  - Pilot and Rollout Execution;
  - Collaboration and Contract Costs;
  - One-time Implementation Fees; and
  - Other Expenses as approved in the Project Budget.
- 1.2.4 Applicants** – A Financial Institution and Fintech applying for a Grant.
- 1.2.5 Application** – The form Applicants should use to apply for a Grant. The Application is provided on the MCIV Fund Webpage and may be found here:

<https://labor.maryland.gov/finance/mciv/>.

- 1.2.6 Certificate of Good Standing (also known as a “Certificate of Status” or “COGS”)** – An official document from the Maryland State Department of Assessments and Taxation (“SDAT”) that indicates the status of the entity as of the date on the certificate. If an entity is in good standing, it means the entity is properly registered with SDAT, all documents and fees required to be submitted to SDAT have been received, and that no other State agency has notified SDAT that the entity is delinquent in tax payments.
- 1.2.7 Commissioner** – The Maryland Commissioner of Financial Regulation.
- 1.2.8 Financial Services** – Any credit, depository, cash management, payment or other products and services generally offered by banks and credit unions to businesses.
- 1.2.9 Grant**–Any grant made by the MCIV Fund.
- 1.2.10 Grant Recipient** – The party to an Agreement that will receive the Grant funds.
- 1.2.11 Grant Recipient Agent** – Individual within the Grant Recipient organization who is responsible for receiving the Grant funds and ensuring their proper use, management, documenting grant expenditures, and submitting financial reports for the Grant.
- 1.2.12 Grantees** – Applicants awarded a Grant.
- 1.2.13 Grant Agreement** – The written agreement entered into between the Commissioner and the Grantees containing the terms and conditions of the Grant.
- 1.2.14 Grant Period** – The Grant Period described in Section 1.4 of this document.
- 1.2.15 LMI Business** – A business located in an LMI Community.
- 1.2.16 LMI Community** – A community that lies within a “Low- to-Moderate Income Tract” as such term is defined in FI §5-203.
- 1.2.17 MCIV Fund Webpage** – The webpage maintained on behalf of the MCIV Fund on the website maintained by the OFR and containing additional information regarding the MCIV Fund. The MCIV Fund Webpage may be found here <https://labor.maryland.gov/finance/mciv/>.
- 1.2.18 OFR Grant Officer** – The OFR employee who will manage the resulting Grant awards. The OFR may change the OFR Grant Officer at any time by written notice to the Grantees.
- 1.2.19 Project** – The innovative technologies and processes described in the Agreement the Applicants seek to develop, improve, expand, and/or implement in connection with the Application.
- 1.2.20 Project Budget** – The proposed budget for the Project. The Project Budget should include a list of all anticipated Allowable Expenses.
- 1.2.21 Solicitation** – Any Solicitation issued on behalf of the MCIV Fund for Grant proposals.

### **1.3 Number and Amount of Grant Awards**

- 1.3.1 Subject to the availability of funds, there is no predetermined limit on the number of Grants that will be funded.
- 1.3.2 The Commissioner’s determination of the number of Grant awards and the amount awarded on each Grant will depend on several factors including, but not limited to:
- the number and strength of proposals received;
  - the amount of funding deemed reasonable for individual proposals; and
  - the funds available at the time of award.
- 1.3.3 Grant requests should not exceed \$50,000 over the Grant Period.

#### **1.4 Grant Period**

The Grant Period runs for one calendar year from the date of the Grant.. Applicants may request a longer Grant Period of up to two years and may write a Project Budget that reflects a time period up to two years.

#### **1.5 OFR Grant Officer**

The sole point of contact in the OFR for purposes of MCIV Fund Grant applications and for management of all Grants awarded is the OFR Grant Officer at the address listed below:

**Stephen J. Clampett**  
**Office of Financial Regulation**  
**Maryland Department of Labor**  
**100 S. Charles Street, Tower 1, Suite 5300**  
**Baltimore, MD 21201**  
[stephen.clampett1@maryland.gov](mailto:stephen.clampett1@maryland.gov)  
**443-915-2383**

The OFR may change the OFR Grant Officer at any time by notice posted on the MCIV Fund Webpage.

#### **1.6 Application Submission**

Applications for a Grant shall be made in accordance with Section 4 of this document.

#### **1.7 Grant Award Basis**

See Section 5, “Grant Evaluation and Selection”

#### **1.8 Funding Authority**

Funds for this initiative have been allocated and are being administered pursuant to FI § 2-118.1.

## **SECTION 2 – ELIGIBILITY**

### **2.1 Purpose and Goals of the MCIV Fund**

- 2.1.1 The purpose of the MCIV Fund is to encourage use of innovative technologies and processes to enable Financial Institutions to better serve the Financial Services needs of LMI Businesses. Strong LMI Businesses benefit LMI Communities by creating economic opportunities and growth within the LMI Community.

Ensuring that LMI Businesses have better access to Financial Services allows those businesses to better compete, expand, offer employment opportunities to members of the LMI Community, and create economic opportunities within the LMI Community.

- 2.1.2 This MCIV Fund recognizes a wide range of Projects, each having its own unique aspects and structures, that could potentially advance the goals of the MCIV Fund. To encourage creativity and innovation, the MCIV Fund supports each Project crafting its own framework for supporting LMI communities. Projects could include, but are not limited to:
- Projects in which the Financial Institution uses innovative technology and processes developed by the Fintech to enable the Financial Institution to better offer Financial Services to LMI Businesses;
  - Projects in which the Financial Institution collaborates with the Fintech or others to better offer Financial Services to LMI Businesses;
  - Projects in which the Financial Institution refers LMI Businesses to the Fintech to either receive Financial Services from the Fintech or in which the Fintech assists the LMI Business in obtaining Financial Services;
  - Projects not exclusively related to making Financial Services available to LMI Businesses but which have the ability to better enable the Financial Institution to offer Financial Services to LMI Businesses; and which the Financial Institution intends to also use for this purpose; and
  - Other projects demonstrating a potential to further the legislated purposes of the MCIV Fund.
  - Other projects demonstrating a potential to further the legislated purposes of the MCIV Fund.

The MCIV Fund will consider any Application submitted in compliance with the MCIV Fund guidelines and demonstrates the ability of the Project to assist the Financial Institution in better serving the needs of the LMI Business either directly or through collaboration with other Financial Services providers.

- 2.1.3 The MCIV Fund grant requires a Financial Institution and a Fintech to enter into an Agreement with respect to a Project. A purpose of the Agreement and Project must seek to create better access for LMI Businesses to Financial Services.

### **2.2 Use of Grant Proceeds**

- 2.2.1 Proceeds of Grants will be disbursed for Allowable Expenses incurred in connection with the Project and listed in the Project Budget.
- 2.2.2 The Project Budget should include a breakdown of projected Allowable Expenses.

## **2.3 Eligible Applicants**

- 2.3.1 The Applicants must consist of a Financial Institution and Fintech who have entered into an Agreement with respect to a Project. A purpose of the Agreement and Project must seek to allow the Financial Institution, acting either individually or with others, to better serve the Financial Services needs of LMI Businesses.
- 2.3.2 The Financial Institution must be a Maryland state-chartered bank or credit union.
- 2.3.3 Applicants must submit evidence to the Commissioner, as deemed necessary, to demonstrate that the Applicants possess the financial strength and technological ability to complete the Project.
- 2.3.4 A Fintech or a Financial Institution may apply for more than one Grant, either jointly or separately with a different collaborator, if each Application relates to an Agreement and/or Project that is independent of, and separate and distinct from, any other Agreement and/or Project for which that Applicant seeks a Grant. An Applicant receiving a Grant will not be deemed ineligible for future rounds of MCIV Fund Grants.

## **2.4 Eligible and Ineligible Expenses**

- 2.4.1 All disbursement requests for Grant funds must be for Allowable Expenses identified in the Project Budget and incurred or due as of the date of the disbursement request. To the extent Grant funds remain undisbursed before the end of the Grant period, the Grantees may request disbursement for Allowable Expenses not listed in the Project Budget if the Grantees can establish to the Commissioner's satisfaction that those additional expenses relate to the Project, have been incurred, and are reasonable and justified. Under no circumstances will the funds disbursed to the Grantees exceed the amount of the Grant awarded to such Grantees.
- 2.4.2 The following are costs that do not constitute Allowable Expenses and cannot be covered by Grant funds:
- Costs that are not associated with the Project,
  - Costs combined with any other project or purpose, or
  - Costs that are not in alignment with the purpose of the MCIV Fund.

## **2.5 Grant Rounds**

The Commissioner anticipates issuing additional grant solicitations for MCIV Fund Grants. Fintechs interested in pursuing future Solicitations are encouraged to submit a Statement of Interest (found [here](#)) on the MCIV Fund Webpage. Financial Institutions interested in pursuing future Solicitations should contact the OFR Grant Officer.

# **SECTION 3 – SCOPE OF WORK**

## **3.1 Grant Requirements**

- 3.1.1 Applicants must designate a Grant Recipient and an individual who will serve as Grant Recipient



Agent for the Applicants for the purposes of the Grant. The Grant Recipient will also be responsible for managing the Grant.

- 3.1.2 Each Project must identify anticipated outcomes and measurements of success, with specific and measured outcomes of success reported to the Commissioner, at intervals determined by the Commissioner.
- 3.1.3 Each disbursement request for proceeds of a Grant must identify the Allowable Expenses for which disbursement is sought and provide evidence sufficient to the Commissioner to determine that the expense is properly reflected in the Project Budget and that the expense has been incurred or is otherwise due.

### **3.2 Additional Requirements of Applicants**

- 3.2.1 The Applicants shall provide to the Commissioner such additional information as the Commissioner deems necessary to analyze an Application.
- 3.2.2 If the Project envisions the Fintech providing any products or services requiring a license issued by the Commissioner, the Fintech must acquire such a license before offering such products or services.

### **3.3 Grant Administration and Reporting**

- 3.3.1 If the Fintech is not formed under Maryland law, the Fintech must produce such information to the Commissioner as is necessary to confirm that the Fintech may lawfully conduct business in Maryland. This information may be provided after a Grant is awarded but must be provided before disbursement of any funds from the Grant awarded to those Grantees. Failure to provide this information may result in cancellation of the Grant.
- 3.3.2 Project goals and deliverables will be assessed by the Commissioner quarterly throughout the life of the Grant. Applicants' progress will be measured against outcomes and goals defined by the Applicants in the Application and agreed upon in the Grant Agreement.
- 3.3.3 At the time of award, the Project Budget will be finalized by the Applicant(s) and presented to the Commissioner for approval.
- 3.3.4 Disbursement requests for Grant proceeds must conform to the Project Budget and be properly documented, as may be more particularly set forth in the Grant Agreement. Any funds of a Grant remaining undisbursed at the end of the Grant Period will be retained by the MCIV Fund.
- 3.3.5 A final report to the Commissioner will consist of:
  - A narrative summary of the effectiveness of the Project in meeting the goal of enabling the Financial Institution to better serve the financial services needs of LMI Businesses,
  - A full listing of all specific and measurable outcomes required by the Grant Agreement, and
  - Any other information the Commissioner may require.
- 3.3.6 The Commissioner reserves the right to revoke a Grant and withhold further disbursements to the Grantees) if either Grantee abandons the Project or changes the focus of the Project away from enabling the Financial Institution to better serve the Financial Services needs of LMI Businesses.
- 3.3.7 The receipt of a Grant does not constitute an endorsement of the Commissioner, the MD Labor Secretary or any other official or agency of the State of Maryland of a Grantee or the Project.

- 3.3.8 The Grantees may not use receipt of a Grant for marketing or promotional purposes unrelated to recruitment of individuals to be served by the Project without the Commissioner’s express written consent.

## **SECTION 4 – APPLICATION FORMAT**

### **4.1 Application Requirements**

Applicants seeking a Grant must apply using the Application (located here: <https://labor.maryland.gov/finance/mciv/>) and include all required information and attachments, unless waived by the Commissioner in writing.

### **4.2 Application Submission Process**

Completed applications should be submitted to [mciv.fund@maryland.gov](mailto:mciv.fund@maryland.gov) and [stephen.clampett1@mayland.gov](mailto:stephen.clampett1@mayland.gov). Submissions should be combined into one PDF in the order listed in the Application. In addition to being included in the PDF, the Project Budget should also be included as a standalone Excel Sheet (xlsx).

## **SECTION 5 – GRANT EVALUATION AND SELECTION**

### **5.1 Grant Evaluation**

- 5.1.1 The Commissioner shall designate employees of the OFR possessing appropriate knowledge and expertise to screen and review all Applications.
- 5.1.2 All Applications will undergo an initial screening by OFR staff to ensure that the Application complies with the directions set forth herein and in any applicable Solicitation, is fully completed and includes all required information and attachments.
- 5.1.3 OFR staff shall evaluate each Application passing the initial screening and offer analysis and recommendations to the Advisory Board.
- 5.1.4 The Advisory Board shall consider each Application passing the initial screening and the analysis and recommendations of OFR staff. The Advisory Board shall then make recommendations on each Application to the Commissioner.
- 5.1.5 If necessary, oral presentation of an Application to OFR Staff or the Advisory Board may be requested.
- 5.1.6 Final approval of an Application will be made by the Commissioner based on the recommendations of the Advisory Board and considering other factors, such as geographic distribution, potential for success, past record of success, level of current development, and focus of the Project.

- 5.1.7 Upon written request, the Commissioner will provide feedback on proposals passing the initial screening that do not receive a Grant.

***\*\*END OF DOCUMENT\*\****

## Addendum for October Solicitation

This Addendum contains specific information relating to the October Solicitation. Terms defined in the preceding MCIV Fund Guidelines and Requirements have the same meanings when used in this Addendum.

Applications for a 2025 Grant shall be made in accordance with instructions listed in the October Solicitation and must be received at the address listed on the October Solicitation's Key Information Summary Sheet, **no later than 11:59 p.m. EST on Thursday, January 15, 2026**, to be considered for a 2025 Grant. Applications received after this date and time will not be considered for a 2025 Grant. Incomplete Applications will similarly not be considered for a 2025 Grant.

### Key Dates for 2025 Grant Applications

Grant Solicitation Released	October 29, 2025. Available <a href="#">here</a> .
Grant Proposal Released	November 10, 2025
Deadline for Submission of Proposals in Response to this Solicitation	January 15, 2026
Review of Proposals	January 2026
Award of 2025 Grants	January 2026 through February 2026
Funding Period	February 1, 2026 - December 31, 2026 (unless the application requests, and the Commissioner approves, an additional time period not to extend beyond January 31, 2028)