

Department of Legislative Services  
Maryland General Assembly  
2021 Session

FISCAL AND POLICY NOTE  
Third Reader

Senate Bill 933

(Senator Benson)

Finance

Economic Matters

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**Financial Regulation - Access to Banking and Financial Services - Reporting**

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This bill requires the Office of the Commissioner of Financial Regulation (OCFR) to submit a report to the General Assembly, by December 31, 2021, analyzing the banking environment in Maryland. The report must (1) include the number and types of State and federal banks and other financial institutions by jurisdiction; (2) identify banking deserts in the State where citizens have limited access to financial services or are living in areas without a credit union or bank branch; and (3) recommend strategies to ensure residents of underserved jurisdictions have access to financial services. **The bill takes effect July 1, 2021.**

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**Fiscal Summary**

**State Effect:** OCFR can likely prepare the required report with existing resources. Revenues are not affected.

**Local Effect:** None.

**Small Business Effect:** None.

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**Analysis**

**Current Law:** OCFR (within the Maryland Department of Labor) is responsible for chartering and regulating State-chartered banks, credit unions, and other types of financial institutions.

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## **Additional Information**

**Prior Introductions:** None.

**Designated Cross File:** None.

**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 16, 2021  
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