

HOUSE BILL 1371

I1, C8

4lr2610

By: **Delegate Wu**

Introduced and read first time: February 9, 2024

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Off-Shore Banking Zone and International Financial Center Task Force**

3 FOR the purpose of establishing the Off-Shore Banking Zone and International Financial
4 Center Task Force to recommend legislation to develop an off-shore special banking
5 zone and an international financial center in the State; and generally relating to the
6 Off-Shore Banking Zone and International Financial Center Task Force.

7 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
8 That:

9 (a) There is an Off-Shore Banking Zone and International Financial Center Task
10 Force.

11 (b) The Task Force consists of the following members:

12 (1) two members of the Senate of Maryland, appointed by the President of
13 the Senate;

14 (2) four members of the House of Delegates, appointed by the Speaker of
15 the House;

16 (3) the State Treasurer, or the Treasurer's designee;

17 (4) the Comptroller, or the Comptroller's designee; and

18 (5) the following members, appointed by the Governor:

19 (i) two representatives of the Department of Commerce;

20 (ii) two representative of the Maryland Bankers Association;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (iii) one representative of the Maryland Association of Counties;

2 (iv) one representative of the Maryland Economic Development
3 Commission; and

4 (v) one representative of the Office of Financial Regulation in the
5 Maryland Department of Labor.

6 (c) The Governor shall designate the chair of the Task Force.

7 (d) The Department of Commerce shall provide staff for the Task Force.

8 (e) A member of the Task Force:

9 (1) may not receive compensation as a member of the Task Force; but

10 (2) is entitled to reimbursement for expenses under the Standard State
11 Travel Regulations, as provided in the State budget.

12 (f) The Task Force shall:

13 (1) discuss and review the overall concept, viability, and available options
14 associated with developing an off-shore special banking zone and an international financial
15 center in the State, including:

16 (i) federal policies and requirements; and

17 (ii) State agency policies, regulations, and programs; and

18 (2) make recommendations, including proposed legislation, to the General
19 Assembly relating to the development of an off-shore special banking zone and an
20 international financial center in the State.

21 (g) On or before December 15, 2024, the Task Force shall report its findings and
22 recommendations to the Governor and, in accordance with § 2-1257 of the State
23 Government Article, the Senate Budget and Taxation Committee, the Senate Finance
24 Committee, the House Appropriations Committee, the House Economic Matters
25 Committee, and the House Ways and Means Committee.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
27 1, 2024. It shall remain effective for a period of 1 year and 1 month and, at the end of June
28 30, 2025, this Act, with no further action required by the General Assembly, shall be
29 abrogated and of no further force and effect.