

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 724 (Delegate Bobo, et al.)
Commerce and Government Matters

Credit Regulation - Lenders - Interest on Escrow Accounts

This bill requires any lender doing business in Maryland who creates or is the assignee of an escrow account made in connection with a first mortgage or first deed of trust to pay interest on that account in accordance with current law governing lending institutions. Current law only applies to banks, savings banks, or savings and loan associations in this regard.

Fiscal Summary

State Effect: None. Enforcement falls within the routine duties and responsibilities of the Commissioner of Consumer Credit and should not entail additional expenditures.

Local Effect: None.

Information Source(s): Department of Labor, Licensing and Regulation (Commissioner of Consumer Credit); Department of Fiscal Services

Fiscal Note History: First Reader - February 22, 1996

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