

Department of Legislative Services  
Maryland General Assembly  
2002 Session

FISCAL NOTE

Senate Bill 499  
Finance

(Senator Bromwell)

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Financial Institutions - Extensions of Credit - Enactment of Laws

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This bill provides that only the State may enact a law that purports to regulate extensions of credit made by a financial institution. The bill does not restrict or otherwise affect: (1) local laws that establish property ownership or the rights and obligations of property owners; (2) a local government's ability to regulate its fiscal or economic development policy; or (3) federal preemption of State law.

The bill is effective June 1, 2002.

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Fiscal Summary

**State Effect:** The bill would not substantively change State activities or operations.

**Local Effect:** The bill would not materially affect local government operations or finances.

**Small Business Effect:** Minimal.

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Analysis

**Current Law:** The State regulates extensions of credit by financial institutions through the Division of Financial Regulation within the Department of Labor, Licensing, and Regulation.

**Background:** To date, no local government has enacted a law or ordinance that would violate the bill.

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## **Additional Information**

**Prior Introductions:** None.

**Cross File:** HB 649 (Delegates McIntosh and Wood) – Commerce and Government Matters.

**Information Source(s):** Department of Labor, Licensing, and Regulation (Division of Financial Regulation); Kent County; Montgomery County; Prince George's County; Washington County; Worcester County; Baltimore City; Department of Legislative Services

**Fiscal Note History:** First Reader - February 15, 2002  
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