

HOUSE BILL 1400

Il, P1, F5

0lr2321

By: **Delegates Stein and Krebs**

Introduced and read first time: February 18, 2010

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Commissioner of Financial Regulation – Financial Education Resources**
3 **Clearinghouse**

4 FOR the purpose of requiring the office of the Commissioner of Financial Regulation to
5 serve as a clearinghouse for information on financial education resources,
6 services, and programs available to residents of the State; requiring the
7 Commissioner to develop and maintain a website to make certain information
8 available to the public; authorizing the Commissioner to designate an individual
9 to administer the clearinghouse operations within the office of the
10 Commissioner; and generally relating to the office of the Commissioner of
11 Financial Regulation.

12 BY repealing and reenacting, with amendments,
13 Article – Financial Institutions
14 Section 2–107
15 Annotated Code of Maryland
16 (2003 Replacement Volume and 2009 Supplement)

17 BY adding to
18 Article – Financial Institutions
19 Section 2–120
20 Annotated Code of Maryland
21 (2003 Replacement Volume and 2009 Supplement)

22 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
23 MARYLAND, That the Laws of Maryland read as follows:

24 **Article – Financial Institutions**

25 2–107.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 On or before December 31 of each year, the Commissioner shall submit to the
2 Governor, and as provided under § 2–1246 of the State Government Article, the
3 General Assembly, an annual report that includes, at a minimum, the following
4 information concerning the most recently completed fiscal year ending June 30:

5 (1) Operations of the office of the Commissioner;

6 (2) Amendments proposed by the Commissioner regarding the laws
7 the Commissioner administers;

8 (3) Failures of licensed persons and State–chartered financial
9 institutions;

10 (4) A summary of the composite ratings of banking institutions and
11 State–chartered credit unions; [and]

12 (5) A breakdown by license category of the number of penalties
13 assessed and instances of consumer recovery; AND

14 **(6) A SUMMARY OF THE COMMISSIONER’S EFFORTS TO**
15 **ESTABLISH AND ADMINISTER A FINANCIAL EDUCATION RESOURCES**
16 **CLEARINGHOUSE UNDER § 2–120 OF THIS SUBTITLE.**

17 **2–120.**

18 **(A) THE OFFICE OF THE COMMISSIONER SHALL SERVE AS A**
19 **CLEARINGHOUSE FOR INFORMATION ON FINANCIAL EDUCATION RESOURCES,**
20 **SERVICES, AND PROGRAMS AVAILABLE TO RESIDENTS OF THE STATE.**

21 **(B) THE COMMISSIONER SHALL DEVELOP AND MAINTAIN A WEBSITE TO**
22 **MAKE AVAILABLE TO THE PUBLIC INFORMATION ON FINANCIAL EDUCATION,**
23 **RESOURCES, SERVICES, AND PROGRAMS.**

24 **(C) THE COMMISSIONER MAY DESIGNATE AN INDIVIDUAL TO**
25 **ADMINISTER THE CLEARINGHOUSE OPERATIONS WITHIN THE OFFICE OF THE**
26 **COMMISSIONER.**

27 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
28 October 1, 2010.