

Department of Legislative Services
Maryland General Assembly
2021 Session

FISCAL AND POLICY NOTE
First Reader

House Bill 642
Economic Matters

(Delegate Palakovich Carr)

Consumer Protection – Maryland Consumer Reporting Act – Regulations

This bill requires the Office of the Commissioner of Financial Regulation (OCFR) to adopt regulations related to consumer reporting agencies that include procedures for (1) developing standards for achieving accuracy in matching certain personally identifiable information; (2) developing a system for the exclusion of duplicate, outdated, sealed, and expunged public records; and (3) tracking and addressing the causes of consumer complaints regarding inaccuracies in consumer reports.

Fiscal Summary

State Effect: OCFR can adopt the regulations with existing resources. Revenues are not affected.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: OCFR must adopt regulations necessary to administer provisions of State law related to consumer credit reporting agencies. The regulations must include procedures for:

- achieving accuracy in information collected and maintained in consumer files;
- developing a system to facilitate correction of information in a consumer file at each credit reporting agency on correction at one consumer reporting agency;

- periodically distributing to the public a current listing of the names, addresses, and telephone numbers of consumer reporting agencies that maintain information or provide consumer reports on residents of the State; and
- calculating required bond amounts.

Additional Information

Prior Introductions: None.

Designated Cross File: None.

Information Source(s): Department of Legislative Services

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