

SENATE BILL 696

11

6lr3555

By: **Senator Jackson**

Introduced and read first time: February 6, 2026

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Complaint Database and Analysis – Required**

3 FOR the purpose of requiring the Office of Financial Regulation to establish and maintain
4 a certain database for complaints filed against financial institutions for unfair,
5 abusive, or deceptive trade practices; requiring the Office to publish quarterly a
6 certain analysis; and generally relating to complaints against financial institutions.

7 BY repealing and reenacting, without amendments,

8 Article – Financial Institutions

9 Section 2–101

10 Annotated Code of Maryland

11 (2020 Replacement Volume and 2025 Supplement)

12 BY adding to

13 Article – Financial Institutions

14 Section 2–123

15 Annotated Code of Maryland

16 (2020 Replacement Volume and 2025 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

18 That the Laws of Maryland read as follows:

19 **Article – Financial Institutions**

20 2–101.

21 (a) There is a Commissioner of Financial Regulation in the Maryland Department
22 of Labor.

23 (b) There is an Office of Financial Regulation under the Commissioner in the
24 Maryland Department of Labor.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



(c) The Commissioner is the head of the Office of Financial Regulation.

2-123.

(A) THE OFFICE OF FINANCIAL REGULATION SHALL:

(1) ESTABLISH AND MAINTAIN A DATABASE ON THE OFFICE'S WEBSITE FOR COMPLAINTS FILED BY STATE RESIDENTS AGAINST FINANCIAL INSTITUTIONS FOR UNFAIR, ABUSIVE, OR DECEPTIVE TRADE PRACTICES; AND

(2) PUBLISH A QUARTERLY ANALYSIS OF THE TRENDS IN AND RESOLUTIONS TO THE COMPLAINTS LISTED ON THE OFFICE'S WEBSITE.

(B) (1) THE PURPOSE OF THE DATABASE IS TO PROVIDE TRANSPARENCY TO CONSUMERS ABOUT PRODUCTS, ISSUES, OR COMPANIES ABOUT WHICH A CONSUMER HAS FILED A COMPLAINT.

(2) EACH COMPLAINT SHALL BE IN NARRATIVE FORM WRITTEN BY THE CONSUMER DESCRIBING THE CONSUMER'S EXPERIENCES THAT LED TO THE FILING OF THE COMPLAINT.

(3) THE COMMISSIONER SHALL ENSURE THAT PERSONALLY IDENTIFIABLE INFORMATION IS REDACTED FROM THE NARRATIVE.

(C) THE DATABASE SHALL:

(1) BE REGULARLY UPDATED;

(2) BE SEARCHABLE BY METRICS DETERMINED BY THE COMMISSIONER THAT WILL INCREASE THE TRANSPARENCY FOR CONSUMERS AND THE OFFICE'S ABILITY TO ANALYZE THE COMPLAINTS; AND

(3) BE DOWNLOADABLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2026.