

SENATE BILL 784

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By: Senator Jackson

Introduced and read first time: February 6, 2026

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Consumer Credit – Application of Licensing**
3 **Requirements**

4 FOR the purpose of repealing a certain provision of law exempting all persons that acquire
5 or are assigned certain mortgages, mortgage loans, or installment loans under
6 certain circumstances from certain provisions of law governing the licensing of
7 providers of certain financial services in the State; and generally relating to
8 consumer credit lending licensing requirements.

9 BY repealing

10 Article – Financial Institutions
11 Section 11–102
12 Annotated Code of Maryland
13 (2020 Replacement Volume and 2025 Supplement)

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

15 That the Laws of Maryland read as follows:

16 **Article – Financial Institutions**

17 [11–102.

18 (a) In this section, “installment loan” has the meaning stated in § 11–301 of this
19 title.

20 (b) Except for § 11–219 of this title, this title does not apply to a person that
21 acquires or is assigned in whole or in part:

22 (1) A mortgage, if the person does not otherwise make mortgages;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



(2) A mortgage loan, as defined in § 11–501 of this title, if the person does not otherwise engage in the mortgage lending business, as defined in § 11–501 of this title; or

4 (3) An installment loan, if the person:

5 (i) Relies on another person to service or collect on the installment
6 loan; and

7 (ii) Does not otherwise make installment loans.

10 SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General
11 Assembly that Section 1 of this Act be construed as a clarifying corrective measure to repeal
12 a provision of law erroneously enacted by Chapter 118 of the Acts of the General Assembly
13 of 2025.

14 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July
15 1, 2026.