

**Department of Legislative Services**  
Maryland General Assembly  
2026 Session

**FISCAL AND POLICY NOTE**  
**Third Reader**

Senate Bill 784

(Senator Jackson)

Finance

Economic Matters

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**Financial Institutions - Consumer Credit - Application of Licensing  
Requirements**

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This bill repeals a provision that exempts, under specified conditions, a person that acquires a mortgage, a mortgage loan, or an installment loan from licensure as a consumer lender under Title 11 of the Financial Institutions Article. It is the intent of the General Assembly that the bill be construed as a clarifying corrective measure to repeal a provision of law erroneously enacted by Chapter 118 of 2025. **The bill takes effect July 1, 2026.**

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**Fiscal Summary**

**State Effect:** The bill does not materially affect State operations or finances.

**Local Effect:** None.

**Small Business Effect:** None.

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**Analysis**

**Bill Summary/Current Law:** Chapter 118, among other things, established that Title 11 of the Financial Institutions Article, (which governs licensing requirements for various types of consumer lenders) generally does not apply to a person that acquires or is assigned (in whole or in part): (1) a mortgage, if the person does not otherwise make mortgages; (2) a mortgage loan (as defined in the Maryland Mortgage Lender Law), if the person does not otherwise engage in the mortgage lending business; or (3) an installment loan, if the person relies on another person to service or collect on the loan and does not otherwise make installment loans. *The bill* repeals this provision.

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## **Additional Information**

**Recent Prior Introductions:** Similar legislation has not been introduced within the last three years.

**Designated Cross File:** None.

**Information Source(s):** Maryland Department of Labor; Department of Legislative Services

**Fiscal Note History:** First Reader - February 24, 2026  
caw/mcr Third Reader - March 13, 2026

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