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## Senate Bill 409

Date: February 21, 2020  
Committee: Senate Finance Committee  
Bill Title: Financial Institutions – Commissioner of Financial Regulation – Nondepository Special Fund  
Re: **Letter of Support**

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Senate Bill 409 authorizes the Office of the Commissioner of Financial Regulation to utilize the Nondepository Special Fund to implement the required duties mandated by Chapter 296 of the Acts of 2019.

During the 2019 legislative session, the Maryland General Assembly passed HB 777, which provided the Office with authority to investigate complaints regarding Credit Card Processors and Merchant Processing Agreements under the Commercial Law Article. Under current law, the Office lacks express authority to use existing special funds to fulfill its new obligations.

Aside from small general fund appropriations, the Office operates solely through special fund revenue. Thus, absent authorization to use the Nondepository Special Fund to implement the new subtitle in the Commercial Law Article, the Office is limited in its ability to successfully implement the new mandate.

**The Nondepository Special Fund has sufficient funds to cover anticipated expenditures required to implement last year's bill.** Senate Bill 409 expands the authority to use funds from the Nondepository Special Fund to ensure successful implementation of last year's bill. For this reason, the Department respectfully requests a favorable report from the Committee.