



MARYLAND STATE TREASURER
Dereck E. Davis

Testimony of the Maryland State Treasurer’s Office

Senate Bill 541: Maryland Online Data Privacy Act of 2024

Position: Favorable with Amendments

Senate Finance Committee

February 14, 2024

Since assuming responsibility of the Maryland 529 Program on June 1, 2023, the State Treasurer’s Office (STO) has become more familiar with privacy-related issues that arise in the savings program space. Proper data privacy protections are especially important when individuals’ personal savings are involved.

Senate Bill 541 specifies that the new requirements do not apply to “a regulatory, administrative, advisory, executive, appointive, legislative, or judicial body of the State, including a board, bureau, commission, or unit of the State or a political subdivision of the State.”¹ While this language clearly demonstrates an intent to exempt State entities, scenarios could arise where the program managers who administer the Maryland College Investment Plan, the Maryland Prepaid College Trust, and the Maryland Achieving A Better Life Experience (ABLE) Program would not be covered by the exemption. For this reason, STO respectfully requests an amendment to clarify that the new subtitle does not apply to instrumentalities of the State.

With the addition of the clarifying amendment, STO requests that the Committee give Senate Bill 541 a favorable with amendments report. Please contact Laura Atas, Deputy Treasurer for Public Policy (latas@treasurer.state.md.us), with any questions.

¹ Commercial Law, § 14-4603(a)(1).