

March 24, 2026

**Re: Letter of Support**

Dear Chair, Vice-Chair, and Members of the Committee,

The Office of Financial Regulation (OFR) is Maryland's consumer financial protection agency. OFR provides this testimony in support of Senate Bill 784, Financial Institutions - Consumer Credit - Application of Licensing Requirements.

**Bill Summary**

SB784 aims to resolve confusion stemming from the enactment of cross-filed legislation during the 2025 session. Although two versions, SB1026 and HB1516, were enacted, HB1516 (Chapter 119) is the final, controlling law because the Governor signed it second on the same day, superseding SB1026 (Chapter 118).

Crucially, a provision present in SB1026 was removed (stricken) from HB1516. Despite this, Westlaw published the version based on SB1026, making the obsolete provision accessible under Md. Code Ann., Fin. Inst. § 11-102 (Scope). In contrast, Lexis published the correct version from HB1516.

This discrepancy led to market confusion, prompting OFR to issue guidance on May 29, 2025, confirming HB1516 as the correct law. Westlaw's decision was based on an opinion from the Department of Legislative Services that the language took effect upon signing, even though it was stricken from the controlling cross-filed bill.

Senate Bill 784 proposes to update the Maryland Code to reflect the final, enacted language of Chapter 119, thereby removing the obsolete language from § 11-102 and rectifying the situation.

**Conclusion**

Given that Senate Bill 784 corrects and clarifies the existing law, the Office of Financial Regulation requests a **favorable Committee Report**.