



**SB 696 - Financial Institutions - Complaint Database and Analysis - Required**  
**Senate Finance Committee**  
**February 26, 2026**  
**SUPPORT**

Chair Beidle, Vice-Chair, and members of the committee, thank you for the opportunity to submit testimony in support of Senate Bill 696. This legislation strengthens consumer protection, promotes financial transparency, and supports economic stability, especially for low- and moderate-income Marylanders who are often the most vulnerable to unfair financial practices.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

SB 696 requires the Office of Financial Regulation to establish and maintain a public, searchable complaint database for unfair, abusive, or deceptive trade practices by financial institutions, along with quarterly trend analyses. This is a critical step toward transparency and accountability for Maryland consumers. To be most effective, this database should be fully funded and resourced to ensure timely updates, meaningful analysis, and strong public accessibility. In addition, the database should capture all consumer complaints against financial institutions. It should include complaints outside of those categorized as Unfair, Deceptive, or Abusive Acts or Practices (UDAAP), so that regulators and the public can see the full scope of issues affecting Marylanders.

For families living paycheck to paycheck, a hidden fee, deceptive loan term, or abusive debt collection practice can trigger financial hardships like missed rent, damaged credit, loss of transportation, or even eviction. Many of our clients do not have financial cushions to absorb predatory practices.

This bill is particularly important in light of ongoing attacks at the federal level against the Consumer Financial Protection Bureau (CFPB). The CFPB was created after regulators failed to respond swiftly and appropriately to widespread consumer protection failures that led to the devastating 2008 financial crisis. That crisis cost millions of Americans their jobs, homes, and life savings. The CFPB was designed to ensure that such systemic failures would not happen again.

By establishing a public complaint database:

- Consumers will have access to real-time information about problematic products and companies.
- Patterns of abuse can be identified earlier, allowing regulators to intervene before harm becomes widespread.

*Creating Assets, Savings and Hope*



- Financial institutions will face greater accountability, encouraging fair competition and responsible practices.
- Policymakers will have better data to inform future consumer protection legislation.

Economic mobility depends on access to safe and transparent financial products like bank accounts without hidden fees, loans without deceptive terms, and credit systems that operate fairly. When families can trust the financial system, they are better positioned to build credit, save for emergencies, purchase homes, and invest in their futures.

SB 696 reinforces Maryland's commitment to financial fairness at a time when federal protections face uncertainty. It sends a clear message that consumer protection, financial transparency, and economic security remain priorities in our state.

***For these reasons, we encourage a favorable report on SB 696.***

*Creating Assets, Savings and Hope*