



**SB696: Financial Institutions - Complaint Database and Analysis - Required**

**Position: Favorable**

February 26, 2026

The Honorable Pam Beidle, Chair  
Senate Finance Committee  
3 East, Miller Senate Office Building  
Annapolis, Maryland 21401  
cc: Members, Senate Finance

Chair Beidle and Members of the Committee,

Economic Action Maryland Fund urges a favorable report on SB696, which would require the Office of Financial Regulation to establish a complaint database for complaints against financial institutions.

Complaint databases are a critical tool for consumers. They provide an opportunity for people to research an institution before partnering with them. A public database deters bad actors and allows individuals who are harmed to seek redress. If there are multiple complaints of a similar nature across institutions, they can also serve as an indicator that tighter regulatory guidance may be needed on that issue.

With the recent federal assault on the Consumer Financial Protection Bureau, there are no longer sufficient staff there to respond to complaints or to log those complaints in a timely manner. This means that consumers have lost this critical tool at the national level, and creating a state level tool is desperately needed.

Given the scope of industries that the Office of Financial Regulation oversees, we encourage the committee to consider broadening the scope of the bill to include other entities such as payday lenders, the secondary mortgage market, consumer loan providers, and others.

For these reasons, we urge a favorable report on SB696.

Sincerely,  
Jennifer Bevan-Dangel, Deputy Director

*Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.*

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