

HOUSE BILL 1400

Il, P1, F5

0lr2321
CF SB 1036

By: **Delegates Stein and Krebs**

Introduced and read first time: February 18, 2010

Assigned to: Ways and Means

Committee Report: Favorable with amendments

House action: Adopted

Read second time: April 3, 2010

CHAPTER _____

1 AN ACT concerning

2 **Commissioner of Financial Regulation – Financial Education Resources**
3 **Clearinghouse**

4 FOR the purpose of requiring the office of the Commissioner of Financial Regulation to
5 serve as a clearinghouse for information on financial education resources,
6 services, and programs available to residents of the State; ~~requiring~~ authorizing
7 the Commissioner to ~~develop and maintain a~~ include on the Commissioner's
8 ~~website to make certain information available to the public~~ certain information
9 on financial education, resources, services, and programs and links to the
10 websites of certain other state or federal agencies and certain nonprofit
11 organizations; authorizing the Commissioner to designate an individual to
12 administer the clearinghouse operations within the office of the Commissioner;
13 and generally relating to the office of the Commissioner of Financial Regulation.

14 BY repealing and reenacting, with amendments,
15 Article – Financial Institutions
16 Section 2–107
17 Annotated Code of Maryland
18 (2003 Replacement Volume and 2009 Supplement)

19 BY adding to
20 Article – Financial Institutions
21 Section 2–120
22 Annotated Code of Maryland
23 (2003 Replacement Volume and 2009 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
2 MARYLAND, That the Laws of Maryland read as follows:

3 **Article – Financial Institutions**

4 2–107.

5 On or before December 31 of each year, the Commissioner shall submit to the
6 Governor, and as provided under § 2–1246 of the State Government Article, the
7 General Assembly, an annual report that includes, at a minimum, the following
8 information concerning the most recently completed fiscal year ending June 30:

9 (1) Operations of the office of the Commissioner;

10 (2) Amendments proposed by the Commissioner regarding the laws
11 the Commissioner administers;

12 (3) Failures of licensed persons and State–chartered financial
13 institutions;

14 (4) A summary of the composite ratings of banking institutions and
15 State–chartered credit unions; [and]

16 (5) A breakdown by license category of the number of penalties
17 assessed and instances of consumer recovery; AND

18 **(6) A SUMMARY OF THE COMMISSIONER’S EFFORTS TO**
19 **ESTABLISH AND ADMINISTER A FINANCIAL EDUCATION RESOURCES**
20 **CLEARINGHOUSE UNDER § 2–120 OF THIS SUBTITLE.**

21 **2–120.**

22 **(A) THE OFFICE OF THE COMMISSIONER SHALL SERVE AS A**
23 **CLEARINGHOUSE FOR INFORMATION ON FINANCIAL EDUCATION RESOURCES,**
24 **SERVICES, AND PROGRAMS AVAILABLE TO RESIDENTS OF THE STATE.**

25 **(B) THE COMMISSIONER ~~SHALL DEVELOP AND MAINTAIN A~~ MAY**
26 **INCLUDE ON THE COMMISSIONER’S WEBSITE TO MAKE AVAILABLE TO THE**
27 **PUBLIC INFORMATION;**

28 **(1) INFORMATION ON FINANCIAL EDUCATION, RESOURCES,**
29 **SERVICES, AND PROGRAMS THAT IS PROVIDED TO THE COMMISSIONER FROM**
30 **OTHER STATE AGENCIES;**

1 **(2) LINKS TO THE WEBSITES OF OTHER STATE OR FEDERAL**
2 **AGENCIES CONTAINING INFORMATION ON FINANCIAL EDUCATION, RESOURCES,**
3 **SERVICES, AND PROGRAMS; AND**

4 **(3) LINKS TO THE WEBSITES OF NONPROFIT ORGANIZATIONS**
5 **THAT:**

6 **(I) PROMOTE FINANCIAL LITERACY; AND**

7 **(II) HAVE PROVIDED TO THE COMMISSIONER WRITTEN**
8 **CERTIFICATION THAT THE INFORMATION ON, OR AVAILABLE THROUGH, THE**
9 **NONPROFIT ORGANIZATION’S WEBSITE HAS BEEN REVIEWED AND DETERMINED**
10 **BY THE NONPROFIT ORGANIZATION TO BE ACCURATE, TO THE BEST OF THE**
11 **NONPROFIT ORGANIZATION’S KNOWLEDGE.**

12 **(C) THE COMMISSIONER MAY DESIGNATE AN INDIVIDUAL TO**
13 **ADMINISTER THE CLEARINGHOUSE OPERATIONS WITHIN THE OFFICE OF THE**
14 **COMMISSIONER.**

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
16 October 1, 2010.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.