

SENATE BILL 1036

Il, P1, F5

0lr3501
CF HB 1400

By: ~~Senator Muse~~ Senators Muse, Klausmeier, Exum, Garagiola, Glassman, Middleton, and Pugh

Introduced and read first time: February 25, 2010

Assigned to: Rules

Re-referred to: Finance, March 5, 2010

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 25, 2010

CHAPTER _____

1 AN ACT concerning

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

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

15 BY repealing and reenacting, with amendments,
16 Article – Financial Institutions
17 Section 2–107
18 Annotated Code of Maryland
19 (2003 Replacement Volume and 2009 Supplement)

20 BY adding to
21 Article – Financial Institutions

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 2–120
 2 Annotated Code of Maryland
 3 (2003 Replacement Volume and 2009 Supplement)

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

6 **Article – Financial Institutions**

7 2–107.

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

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

13 (2) Amendments proposed by the Commissioner regarding the laws
 14 the Commissioner administers;

15 (3) Failures of licensed persons and State–chartered financial
 16 institutions;

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

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

21 (6) A SUMMARY OF THE COMMISSIONER’S EFFORTS TO
 22 ESTABLISH AND ADMINISTER A FINANCIAL EDUCATION RESOURCES
 23 CLEARINGHOUSE UNDER § 2–120 OF THIS SUBTITLE.

24 **2–120.**

25 (A) THE OFFICE OF THE COMMISSIONER ~~SHALL~~ MAY SERVE AS A
 26 CLEARINGHOUSE FOR INFORMATION ON FINANCIAL EDUCATION RESOURCES,
 27 SERVICES, AND PROGRAMS AVAILABLE TO RESIDENTS OF THE STATE.

28 (B) THE COMMISSIONER ~~SHALL~~ MAY ~~DEVELOP AND MAINTAIN A~~
 29 INCLUDE ON THE COMMISSIONER’S WEBSITE TO MAKE AVAILABLE TO THE
 30 PUBLIC INFORMATION :

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

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

7 **(3) LINKS TO THE WEBSITES OF NONPROFIT ORGANIZATIONS**
8 **THAT:**

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

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

15 **(C) THE COMMISSIONER MAY DESIGNATE AN INDIVIDUAL TO**
16 **ADMINISTER THE CLEARINGHOUSE OPERATIONS WITHIN THE OFFICE OF THE**
17 **COMMISSIONER.**

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.