

Office of Financial Regulation

Bill Number	Bill Name	Effective Date	Description	Office of Financial Regulation Impact
HB0250 CH0422	Financial Institutions - Third-Party Service Providers - Examinations	October 1, 2024	Authorizing the Commissioner of Financial Regulation to examine a third-party service provider as to services and activities performed on behalf of an entity licensed or chartered by the Office of Financial Regulation; authorizing the Commissioner to accept the results of an examination of a federal supervisory agency or responsible supervisory agency of another state as the results of an examination by the Commissioner.	The new law will authorize OFR to perform third-party exams on service providers for licensed or chartered entities. This authority was required for OFR to accept third-party exams performed by other states or federal agencies. The authority was also required to participate in multi-state examinations.
HB0262/SB0041 CH0618/CH0619	Consumer Protection - Consumer Reporting Agencies - Information in Consumer Credit Reports	October 1, 2024	Altering the items of information that a consumer reporting agency is prohibited from including in a consumer credit report.	The new law increases the minimum threshold for transactions that must be reported on a consumer's report. OFR will provide guidance to consumer reporting agencies and consumers about the impact on a consumer's report.
SB0472 CH0413	State Government - Permits, Licenses, and Certificates - Processing (Transparent Government Act of 2024)	July 1, 2024	Requiring each principal department and independent unit to create a catalog of information relating to permits, licenses, and certificates issued by the department or independent unit and submit the catalog to the Governor on or before October 1, 2024; requiring each principal department and independent unit to post a completed update of information relating to permits, licenses, and certificates on the website of the department or independent unit on or before October 1, 2025; and establishing the Government Efficiency Commission.	OFR will provide costs and processing times for the license, charter, permit, registration, and examination processes performed by the Office in accordance with Labor Department protocols and direction.

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HB0622 CH0432	Consumer Reporting Agencies - Records of Criminal Proceedings - Prohibition	October 1, 2024	Prohibiting consumer reporting agencies from including in a consumer report certain records relating to a criminal proceeding involving a consumer; and prohibiting consumer reporting agencies from relying on information in certain criminal proceedings concerning the consumer to make a determination of the creditworthiness of a consumer.	The new law prohibits consumer reporting agencies from including on a consumers report either expunged criminal cases or criminal records that did not result in a guilty verdict or plea. OFR will provide guidance to consumer reporting agencies and to consumers about the impact on a consumer's report.
HB0567/SB0451 CH0454/CH0455	Maryland Online Data Privacy Act of 2024	October 1, 2024	Establishing generally the manner in which a controller or a processor may process a consumer's personal data; authorizing a consumer to exercise certain rights in regards to the consumer's personal data; requiring a controller of personal data to establish a method for a consumer to exercise certain rights in regards to the consumer's personal data; making a violation of the Act an unfair, abusive, or deceptive trade practice that is subject to enforcement and penalties under the Maryland Consumer Protection Act; etc.	OFR will monitor implementation and provide consumer guidance about the impact on consumer privacy.