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**MARYLAND COMMISSIONER OF  
FINANCIAL REGULATION  
INDUSTRY ADVISORY  
REGULATORY NOTICE**

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**May 13, 2024**

**2024 Assessment of Licensed Persons**

During its 2023 session, Maryland’s General Assembly passed House Bill 686 which, among other things, authorized the Commissioner to impose an annual assessment on licensed persons. *See* Md. Code Ann., Financial Institutions §2-120(h). The annual assessment is intended to ensure that the Commissioner’s Non-Depository Special Fund contains sufficient funds to cover the direct and indirect costs associated with the supervisory and regulatory activities of the Office of Financial Regulation, including the State Collection Agency Licensing Board.

Under that authority, the Commissioner will review the fund balance, along with anticipated revenues and expenditures, each year to determine the need for an assessment and the amount, if any, to be assessed. The Commissioner currently anticipates issuing notices of assessment in April of each year. Licensed persons shall pay any assessment within 30 days of the date that the assessment is imposed based upon invoices issued through the Nationwide Multistate Licensing System (NMLS).

**The Commissioner has determined that no assessment will be necessary during 2024.** No assessment invoices will be issued during this year.

This determination applies to the current year only. Determinations as to assessment amounts are made annually for each particular year and no particular assessment determination should be construed as suggesting a similar determination during any future year.

**Contact**

For questions regarding this notice, please contact Clifford Charland, Director of Operations – Financial Services Licensing and Supervision, by phone at (410) 230-6167 or by email at [clifford.charland@maryland.gov](mailto:clifford.charland@maryland.gov).

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*The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at [www.labor.maryland.gov/finance](http://www.labor.maryland.gov/finance).*



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