



MARYLAND COMMISSIONER OF FINANCIAL REGULATION INDUSTRY ADVISORY REGULATORY NOTICE



May 23, 2025

2025 Assessment of Licensed Companies

To ensure that the Office of Financial Regulation (OFR) can continue to protect Maryland consumers and provide effective oversight of the financial services industry, the Commissioner of Financial Regulation is authorized by the Maryland General Assembly to impose an annual assessment on licensed companies. The assessment supports the Non-Depository Special Fund, which funds OFR's work supervising licensees, enforcing financial laws, addressing consumer complaints, and conducting examinations and investigations.

As part of the planned transition to a new assessment funding mechanism, OFR did not issue assessments for fiscal year 2025 (FY25). **Assessments will soon commence for FY26 to ensure OFR has the resources necessary to continue its consumer protection and regulatory operations.**

Today, OFR supervises nearly 4,000 licensed businesses across nine regulated industries. The annual transaction volume for mortgage companies and money transmitters alone—just two of the nine regulated industries—exceeds \$385 billion, underscoring the scale of financial activity the OFR is tasked with overseeing and the critical need for sufficient resources to ensure effective supervision.

Unlike the previous system, which charged fixed amounts per physical branch, the new system determines assessments based on a licensee's business activity in Maryland. This approach levels the playing field by ensuring that companies doing more business in Maryland contribute more to support the oversight that protects Marylanders, regardless of whether they have a physical branch presence in the state. The prior structure inadvertently discouraged companies from opening local branches. The new system removes that disincentive.

Many licensees will pay less under this new system than they did under the previous branch-based model. The OFR will continue to evaluate the assessment structure each year to ensure fairness and alignment with actual supervisory costs.

Licensees will receive individual assessment notices for each of their licenses in the coming weeks via the Nationwide Multistate Licensing System (NMLS), with payment due within 30 days of issuance. This determination applies only to the current fiscal year; the need for future assessments will be reviewed at a later date.

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.

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.



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