

**HOUSE . . . . . No. 1012**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

***Bradley H. Jones, Jr.***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to establishing a financial technology task force.

PETITION OF:

| NAME:                         | DISTRICT/ADDRESS:     | DATE ADDED:      |
|-------------------------------|-----------------------|------------------|
| <i>Bradley H. Jones, Jr.</i>  | <i>20th Middlesex</i> | <i>1/16/2019</i> |
| <i>Bradford Hill</i>          | <i>4th Essex</i>      | <i>1/24/2019</i> |
| <i>Elizabeth A. Poirier</i>   | <i>14th Bristol</i>   | <i>1/17/2019</i> |
| <i>Susan Williams Gifford</i> | <i>2nd Plymouth</i>   | <i>1/17/2019</i> |
| <i>Paul K. Frost</i>          | <i>7th Worcester</i>  | <i>1/30/2019</i> |
| <i>Todd M. Smola</i>          | <i>1st Hampden</i>    | <i>1/31/2019</i> |
| <i>Randy Hunt</i>             | <i>5th Barnstable</i> | <i>1/28/2019</i> |
| <i>Steven S. Howitt</i>       | <i>4th Bristol</i>    | <i>1/30/2019</i> |
| <i>Mathew J. Muratore</i>     | <i>1st Plymouth</i>   | <i>1/30/2019</i> |
| <i>Michael J. Soter</i>       | <i>8th Worcester</i>  | <i>1/31/2019</i> |

**HOUSE . . . . . No. 1012**

By Mr. Jones of North Reading, a petition (accompanied by bill, House, No. 1012) of Bradley H. Jones, Jr., and others for an investigation by a special task force (including member so the General Court) relative to financial technology operations and current bank charter regulations in the Commonwealth. Financial Services.

**The Commonwealth of Massachusetts**

**In the One Hundred and Ninety-First General Court  
(2019-2020)**

An Act relative to establishing a financial technology task force.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1           There shall be a special task force to review and report on the financial impact of  
2 Financial Technology operations and current bank charter regulation in Massachusetts. The task  
3 force shall consist of 9 members: the house and senate chairs of the joint committee on financial  
4 services or their designees, who shall serve as the co-chairs of the task force; a member of the  
5 general court appointed by the senate minority leader; a member of the general court appointed  
6 by the house minority leader; a member of MassChallenge’s Global Board of Directors, or a  
7 designee; the executive director of the Massachusetts Technology Collaborative, or a designee;  
8 and 3 persons to be appointed by the Massachusetts Commissioner of Banks, 1 of whom shall be  
9 an employee of the commonwealth in the office of the secretary of labor and workforce  
10 development, and 2 of whom shall be selected from a list of 5 persons nominated by the  
11 Massachusetts Bankers Association.

12           This task force shall: (i) identify and review the state laws, regulations, and  
13 administrative directives related to financial technology and banking charters; (ii) identify the  
14 key banking developments that would best benefit citizens of Massachusetts; (iii) require the  
15 division of banks to submit reports to the legislature it obtains from banks and technology  
16 companies; and (iv) develop recommendations to establish legislative procedures to better  
17 integrate Financial Technology in Massachusetts.

18           The task force shall submit a report, including any draft legislation and regulations, to the  
19 clerks of the house and representatives and the senate within 12 months of the passage of this act.