

HOUSE No. 1129

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>2/18/2021</i>
<i>Susan Williams Gifford</i>	<i>2nd Plymouth</i>	<i>2/25/2021</i>
<i>Paul K. Frost</i>	<i>7th Worcester</i>	<i>3/11/2021</i>
<i>Mathew J. Muratore</i>	<i>1st Plymouth</i>	<i>3/22/2021</i>
<i>Steven S. Howitt</i>	<i>4th Bristol</i>	<i>3/31/2021</i>

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By Mr. Jones of North Reading, a petition (accompanied by bill, House, No. 1129) of Bradley H. Jones, Jr., and others for an investigation by a special commission (including members of the General Court) relative to the financial impact of financial technology operations and current bank charter regulations. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

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

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

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