

HOUSE No. 1051

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>1/17/2023</i>
<i>Nicholas A. Boldyga</i>	<i>3rd Hampden</i>	<i>1/26/2023</i>
<i>Susan Williams Gifford</i>	<i>2nd Plymouth</i>	<i>1/26/2023</i>
<i>F. Jay Barrows</i>	<i>1st Bristol</i>	<i>1/26/2023</i>
<i>Kimberly N. Ferguson</i>	<i>1st Worcester</i>	<i>2/1/2023</i>

HOUSE No. 1051

By Representative Jones of North Reading, a petition (accompanied by bill, House, No. 1051) of Bradley H. Jones, Jr., and others for legislation to establish a special task force (including members of the General Court) to review and report on the financial impact of financial technology operations and current bank charter regulations. Financial Services.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

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.