

HOUSE No. 1208

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>1/15/2025</i>
<i>Paul K. Frost</i>	<i>7th Worcester</i>	<i>1/31/2025</i>
<i>Todd M. Smola</i>	<i>1st Hampden</i>	<i>3/10/2025</i>
<i>Hannah Kane</i>	<i>11th Worcester</i>	<i>1/31/2025</i>

HOUSE No. 1208

By Representative Jones of North Reading, a petition (accompanied by bill, House, No. 1208) 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.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 1051 OF 2023-2024.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Fourth General Court
(2025-2026)

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

10 in the office of the secretary of labor and workforce development, and 2 of whom shall be
11 selected from a list of 5 persons nominated by the 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.