

HOUSE No.

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>

HOUSE No.

[Pin Slip]

[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 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 operations
3 and current bank charter regulation in Massachusetts. The task force shall consist of 9 members:
4 the house and senate chairs of the joint committee on financial services or their designees, who
5 shall serve as the co-chairs of the task force; a member of the senate appointed by the senate
6 minority leader; a member of the house of representatives appointed by the house minority
7 leader; a member of MassChallenge’s Global Board of Directors, or a designee; the executive
8 director of the Massachusetts Technology Collaborative, or a designee; and 3 persons to be
9 appointed by the Massachusetts Commissioner of Banks, 1 of whom shall be an employee of the
10 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.