

The 194th General Court of the Commonwealth of Massachusetts

2025-2026

Bill Summary

Bill No: H1208

Title: AN ACT RELATIVE TO ESTABLISHING A FINANCIAL TECHNOLOGY TASK FORCE

Sponsor: Representative Bradley H. Jones, Jr.

Committee: Financial Services

Hearing Date: April 15th, 2025

Reporting Date: June 14th, 2025

Similar Matters: N/A

Prior History: H1012 (2019-2020), H1129 (2021-2022) Study H1051 (2023-2024) Study

Current Law:

Summary:

This bill would create a special task force to review and report on the financial impact of Financial Technology operations and current bank charter regulation in Massachusetts. The task force would consist of nine (9) appointed members. The bill mandates the task force to:

- Identify and review the state laws, regulations, and administrative directives related to financial technology and banking charters;
- Identify the key banking developments that would best benefit citizens of Massachusetts;
- Requires the Division of Banks to submit reports to the Legislature it obtains from banks and technology companies; and
- Develop recommendations to establish legislative procedures to better integrate Financial Technology in Massachusetts.
- Submit a report, including any draft legislation and regulations, to the Legislature within twelve (12) months of the passage of this act.