

HOUSE No. 1012

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:
<i>Bradley H. Jones, Jr.</i>	<i>20th Middlesex</i>
<i>Bradford Hill</i>	<i>4th Essex</i>
<i>Elizabeth A. Poirier</i>	<i>14th Bristol</i>
<i>Susan Williams Gifford</i>	<i>2nd Plymouth</i>
<i>Paul K. Frost</i>	<i>7th Worcester</i>
<i>Todd M. Smola</i>	<i>1st Hampden</i>
<i>Randy Hunt</i>	<i>5th Barnstable</i>
<i>Steven S. Howitt</i>	<i>4th Bristol</i>
<i>Mathew J. Muratore</i>	<i>1st Plymouth</i>
<i>Michael J. Soter</i>	<i>8th Worcester</i>

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By Mr. Jones of North Reading, a petition (accompanied by bill, House, No. 1012) of Bradley H. Jones, Jr. and others for an investigation by a special task force (including member so the General Court) relative to financial technology operations and current bank charter regulations in the Commonwealth. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

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