

SENATE No. 548

The Commonwealth of Massachusetts

PRESENTED BY:

Jason M. Lewis

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 permitting provisional licensure for financial services.

PETITION OF:

NAME:

Jason M. Lewis

DISTRICT/ADDRESS:

Fifth Middlesex

SENATE No. 548

By Mr. Lewis, a petition (accompanied by bill, Senate, No. 548) of Jason M. Lewis for legislation to permit provisional licensure for financial services. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act permitting provisional licensure for financial services.

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. Section 204 of Chapter 110A of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by inserting after subsection (f) the following subsection:-

3 (g) While the secretary reviews past penalties and enforcement orders as described in
4 paragraph (f) , the secretary shall issue provisional licenses for applicants whose past 5-year
5 record includes fines of less than \$25,000 and suspensions of less than 1 month. The secretary
6 shall use the discretion of their office in issuing provisional licenses for applicants who in the
7 past 5 years have on their record suspensions greater than 1 month or greater than \$25,000 in
8 financial penalties. Upon completion of the review of the Secretary, any provisional license so
9 issued shall be terminated and a final license determination shall be issued.