

*131st Legislature*  
**Senate**  
**of Maine**  
*Senate District 31*

*Senator Donna Bailey*  
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*Testimony of Senator Donna Bailey introducing*  
**LD 2112, An Act to Replace the Money Transmitters Act**  
*Before the Joint Standing Committee on Health Coverage, Insurance, and Financial Services*  
February 13, 2024

Representative Perry and Esteemed Members of the Joint Standing Committee on Health Coverage, Insurance, and Financial Services, my name is Donna Bailey, and I proudly represent Senate District 31, which includes Buxton, Old Orchard Beach, and Saco. Today I am pleased to present LD 2112, “An Act to Replace the Money Transmitters Act,” on behalf of the Department of Professional and Financial Regulation and the Bureau of Consumer Credit Protection.

LD 2112 seeks to implement the Money Transmission Modernization Act (Model Law) which was developed by the Conference of Bank Supervisors and the Money Transmitter Regulators Association. To date, at least 14 states have passed the Model Law either in its entirety or containing key provisions; and 17 other states, including Maine, have plans to introduce bills this year.

The Model Law uses national standardized definitions and terms and uses national standardized licensing requirements. Since most money transmitters operate on at least a regional (if not national scale), it makes sense for both regulators and the industry to have common terms and requirements. It will benefit both the industry and regulators—the industry by having one location to file licensing information and regulators by having access to information regarding licensees from all states.

Passage of LD 2112 will enable Maine to participate in these important efforts to increase efficiency and reduce regulatory burden.

I would be happy to answer any questions, but I recommend that you hold questions for BCCP Superintendent Conti, who will be in a better position to respond.



**Donna Bailey**  
State Senator, Senate District 31  
*Buxton, Old Orchard Beach, and Saco*