



*Submitted via electronic mail*

February 20, 2025

Representative Zack Fields, Co-Chair  
Representative Ivy Spohnholz, Co-Chair  
House Labor & Commerce Committee  
Alaska State Capitol  
120 4th Street Rm 3  
Juneau, Alaska 99801

***Re: FTA Support for the Adoption of H.B. 99***

Dear Representatives Fields and Spohnholz:

The Financial Technology Association (“FTA”) appreciates the opportunity to write to you in support of the enactment of House Bill 99, which is drafted to facilitate the adoption of the Conference of State Bank Supervisors Money Transmission Modernization Act (“Model Law”). FTA is a nonprofit trade association representing digitally-native financial services companies. In particular, our members provide faster, easier-to-use, more transparent, and lower-cost payment services.

As you are aware, the current consumer payments ecosystem is highly diversified. Companies in the ecosystem play widely varying roles, each serving different markets and offering unique functionalities. These entities are subject to state money transmission licensing regimes, which have historically diverged from one state to another.

Fortunately, a collective group of bipartisan state regulators and industry experts, including FTA members, created the Model Law. It is intended to lessen the regulatory burden on money transmitters by streamlining regulatory efforts and promoting innovation while protecting small businesses and consumers who rely on these tools.

FTA supports the adoption of the Model Law in all jurisdictions across the country and separate from other initiatives aimed at regulating digital assets. The uniform adoption of the Model Law would result in less uncertainty and risk and remove barriers to innovation and adaptability for both consumers and providers. As the fintech payments industry continues to grow, states must implement this uniform legislation nationwide.



More than a dozen U.S. states have enacted the Model Law, and we appreciate the Alaska Legislature’s efforts to do the same. Please contact the undersigned at [penny@ftassociation.org](mailto:penny@ftassociation.org) with any questions. We look forward to collaborating with you as this legislation moves forward.

Sincerely,

Penny Lee  
President and Chief Executive Officer  
Financial Technology Association