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March 10, 2023

Chair Zack Stephenson and Members of the House Commerce Committee
Chair Matt Klein and Members of the Senate Commerce Committee

Via: Electronic Submission, Simon.brown@house.mn.gov; Bill.lunzer@senate.mn; Jon.kelly@state.mn.us

Chair Stephenson, Chair Klein and Committee Members:

I am writing to express Intuit's support for Article 5 of HF 2680/SF 2744, which will update Minnesota's regulation of money transmitters and codify the Money Transmission Modernization Act.

Intuit is the global financial technology platform that helps consumers and small businesses overcome their most important financial challenges. We serve more than 100 million customers worldwide with TurboTax, Credit Karma, QuickBooks and Mailchimp, and believe that everyone should have the opportunity to prosper.

Intuit's role in money transmission is important to the success of our QuickBooks small business customers. In Minnesota, nearly 20,000 small businesses used QuickBooks Payroll to pay their employees more than \$4.7 billion in 2021. In addition, merchants processed more than \$1.2 billion in payments through QuickBooks.

Article 5 of HF 2680/SF 2744 is based on the Money Transmission Modernization Act that was developed by the Conference of State Bank Supervisors with extensive input from regulators and industry stakeholders. It is a collaborative effort by state regulators from across the country, licensed money transmitters, and industry trade groups, with input from consumer and financial services stakeholders, that will address current conflicting state laws and a patchwork of protections.

Specifically, it will create a national standard for customer protections, clarify and standardize definitions of regulated activity, and streamline states' ability to license and examine money transmitters through the Nationwide Multistate Licensing System, ensuring customers are protected and payments companies are regulated in the same manner across all jurisdictions.

Thank you for your efforts on HF 2680/SF 2744, which will protect users, maintain competitiveness, and support regulator efficiency.

Sincerely,

Dan Oseran

Dan Oseran (Mar 10, 2023 09:57 PST)

Dan Oseran
VP, Chief Compliance Officer

cc: Commissioner Grace Arnold, Minnesota Department of Commerce