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2024 State Legislative Review: Key Payment Laws and Their Impacts

Payments Pros – The Payments Law Podcast

SPEAKERS

[Keith J. Barnett](#)

In this episode of *Payments Pros*, host Keith Barnett reviews state legislative actions in 2024 related to payments, focusing on the Money Transmission Modernization Act (MTMA), earned wage access (EWA), and peer-to-peer payments.

Keith discusses the MTMA, a model law aimed at standardizing state money transmitter laws. Seventeen states considered the MTMA in 2024, with eight states passing it in some form. Key provisions include removing the “in the business of” language, incorporating the agent of the payee exemption, and inconsistencies on whether to include payroll processors within the definition of money transmission. The MTMA also imposes bonding requirements, though these vary by state.

Keith then transitions to EWA, noting that while four states proposed EWA-related laws in 2024, none were passed. Ohio remains a state to watch.

Finally, the episode addresses a proposed New Jersey law criminalizing the failure to return erroneous electronic payments, raising concerns about its broad applicability and impact on payment processors.

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