



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Lawmakers Push to Block Elon Musk, X from Operating as a Money Transmitter in New York State

SENATOR BRAD HOYLMAN-SIGAL & ASSEMBLYMEMBER MICAH LASHER May 7, 2025

Assemblymember Lasher, Senator Hoylman-Sigal Send Letter to Department of Financial Services Urging Denial of License

New York – New York State Assemblymember Micah Lasher and Senator Brad Hoylman-Sigal sent a letter this week urging the New York State Department of Financial Services to deny a money transmitter license to X, the company formerly known as Twitter. X has, to date, quietly gathered such licenses in forty states, but its failure to obtain a license in New York could pose a substantial roadblock to its plan to become part of the nation's financial infrastructure.

In order to obtain a money transmitter license in New York State, an applicant must demonstrate that their "business will be conducted honestly, fairly, equitably, carefully and efficiently within the purposes and intent of this article, and in a manner commanding the confidence and trust of the community." Lasher and Hoylman-Sigal's letter outlines a pattern of reckless conduct on the part of X's founder and Chief Technology Officer, Elon Musk, in both business and government, that runs afoul of this requirement.

The letter discusses Musk's dismantling of the Consumer Financial Protection Bureau, his negligence with regard to privacy and consumer data, his exposure to criminal ethics conflicts, and his callous disregard for the law:

“For all of these reasons, we urge you to deny or revoke any application by X to operate as a money transmitter in New York and carefully scrutinize and, as appropriate, investigate ongoing conduct by the company to the fullest extent allowed by State law. Given the significant nature and importance of this issue, we would urge you to make any investigative findings available to the Legislature and to the public.”

The full letter can be found [here](#).