

## Additional Banking Legislation is Introduced in U.S. Congress to Assist Marijuana Businesses

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HR 2215, called “The Secure and Fair Enforcement Banking Act (SAFE Banking Act),” was introduced on Thursday, April 27 by Representative Ed Perlmutter (D-CO) and was co-sponsored by 28 bipartisan Congressmen[1] “to create protections for depository institutions that provide financial services to cannabis-related legitimate businesses, and for other purposes.”

The Bill provides that a Federal banking regulator may not penalize banking institutions for providing services to legitimate marijuana businesses in States that exercises jurisdiction over such businesses.

The Bill also contains provisions for:

- (1) the protection of any forfeiture of collateral for loans or financial services to legitimate marijuana businesses; and
- (2) suspicious activity reports (SARs) in compliance with the Financial Crimes Enforcement Network (FINCEN) guidelines — which must be consistent with the SAFE Banking Act.

The Bill has been referred to the House Judiciary and Financial Services Committees.

[1] Rep. Earl Blumenauer (D-OR), Rep. Mike Coffman (R-CO), Rep. Steve Cohen (D-TN), Rep. John Conyers, Jr. (D-MI), Rep. J. Luis Correa (D-CA), Rep. Joe Courtney (D-CT), Rep. Diana DeGette (D-CO), Rep. John Delaney (D-MD), Rep. Suzan DelBene (D-WA), Rep. Denny Heck (D-WA), Rep. Duncan D. Hunter (R-CA), Rep. Pramila Jayapal (D-WA), Rep. Ruben Kinuen (D-NV), Rep. Barbara Lee (D-CA), Rep. Jason Lewis (R-MN), Rep. Ted Lieu (D-CA), Rep. Betty McCollum (D-MN), Rep. James McGovern (D-MA), Rep. Eleanor Holmes Norton (D-DC), Rep. Scott H. Peters (D-CA), Rep. Mark Pocan (D-WI), Rep. Jared polis (D-CO), Rep. Dana Rehrabacher (R-CA), Rep. Kurt Schrader (D-OR), Rep. Brad Sherman (D-CA), Rep. Eric Swalwell (D-CA), Rep. Dina titus (D-NV), Rep. Don Young (R-AK)

For additional information contact a member of our Medical Marijuana Practice Group