



March 18, 2021

Dear Representatives Perlmutter, Stivers, Velázquez, and Davidson,

The National Medicinal Cannabis Coalition (NMCC) and its member companies write to you in strong support of your reintroduction of the “Secure and Fair Enforcement Banking Act” for the 117th Congress.

Our organization and its members support your efforts to allow state licensed legal cannabis businesses access to basic financial services, such as banking, insurance, and lending. Despite widespread acceptance of the medicinal benefits of cannabis and legalization at the state level, many companies are unable to expand or innovate in this rapidly growing industry because of impediments to investing, access to capital, or higher business expenses. Cannabis companies must use cash for all transactions, which imposes extra costs in terms of security and increases potential risk. In addition, cannabis business owners and employees face discrimination in accessing personal financial services, such as applying for home loans and credit cards.

The “Secure and Fair Enforcement Banking Act” would allow these businesses to access traditional financial services and stop exclusively using cash. This will help cannabis businesses thrive and continue to provide medicinal products to patients across the country, including women and minority-owned cannabis businesses facing impediments to their success.

We support the legislation and look forward to working further with you and your colleagues on this important topic to address the inability of cannabis companies to access additional helpful financial services in the future, such as capital markets and credit card processing.

Sincerely,

A handwritten signature in black ink, appearing to read 'Wendy Bronfein', written in a cursive style.

Wendy Bronfein  
Chair, National Medicinal Cannabis Coalition