April 19, 2021

The Honorable Charles Schumer  
Senate Majority Leader  
322 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Mitch McConnell  
Senate Minority Leader  
317 Russell Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Nancy Pelosi  
Speaker of the House  
1236 Longworth House Office Building  
United States House of Representatives  
Washington, DC 20510

The Honorable Kevin McCarthy  
House Minority Leader  
2468 Rayburn House Office Building  
United States House of Representatives  
Washington, DC 20510

RE: Support For SAFE Banking Act Legislation

Dear Majority Leader Schumer, Senate Minority Leader McConnell, Speaker Pelosi, and House Minority Leader McCarthy:

We write to you today in support of the SAFE Banking Act, legislation that will permit banks to provide services to state regulated marijuana businesses, employees, and ancillary businesses.

Unfortunately, under current federal law and regulations, state licensed and compliant cannabis businesses are unable to access banking services and are forced to operate primarily in cash. This creates an unnecessary risk to public safety for store operators, employees, and customers.

As we continue to see more states and territories move forward with the regulation of some form of adult-use marijuana, medical marijuana, or hemp derived CBD, it is essential to address the crisis the industry faces to access banking.

The threats faced by financial institutions of potential criminal prosecution for working with marijuana businesses as a result of the Controlled Substances Act are unacceptable and outdated.

We strongly support the passage of the SAFE Banking Act and it is our hope that Congress will act swiftly.

Sincerely,