



March 18, 2021

Congressman Ed Perlmutter
1226 Longworth House Office Building
Washington, DC 201515

Dear Congressman Perlmutter,

I write to you today in support of the Secure and Fair Enforcement (SAFE) Banking Act of 2021. This legislation provides important protections for our credit unions that wish to provide financial services to legal entities in their states.

As financial services providers serving nearly 4 million members in Arizona, Colorado and Wyoming, credit unions play a central role in our communities by fulfilling banking needs that may not be otherwise available. Currently, however, we cannot serve an industry that generates several billion dollars in sales and tax revenues—the recreational cannabis industry— without substantial risk due to ongoing uncertainty over federal enforcement of the Controlled Substances Act. This has become not only a states' rights issue, but an important public safety issue. Without access to standard banking services, some of these companies have had to come up with alternative solutions. Many are unable to undertake the most basic functions of successful businesses, such as paying vendors, employees, and taxes, but instead have large amounts of money unsecured, unaccountable and at risk for abuse.

The SAFE Banking Act would provide the safe harbor we need as financial services providers to service this growing industry and protect our members and the taxpayers of our states. This is a matter independent of the question of legalization of cannabis and is about ensuring that legal businesses have the basic financial services they need for compliance and accountability.

Thank for your leadership on this issue. We hope Congress will take swift action to address this matter and pass the SAFE Banking Act without delay.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Earl", enclosed in a white rectangular box.

Scott Earl
President/CEO
Mountain West Credit Union Association