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Congress of the United States  
House of Representatives

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SELECT COMMITTEE  
ON THE MODERNIZATION  
OF CONGRESS

April 19, 2022

The Honorable Charles E. Schumer  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Cory Booker  
United States Senate  
Washington, DC 20510

The Honorable Ron Wyden  
Chairman  
Senate Committee on Finance  
Washington, DC 20510

The Honorable Sherrod Brown  
Chairman  
Senate Committee on Banking,  
Housing, and Urban Affairs  
Washington, DC 20510

Dear Majority Leader Schumer, Senator Booker, Chairman Wyden, and Chairman Brown:

We all agree on the need to pass comprehensive legislation to reform our outdated, dangerous, and inequitable federal cannabis laws. As you know, cannabis reform legislation is a difficult task. Since cannabis was first listed as a Schedule I drug as part of the Controlled Substances Act passed in 1970, no reforms have been made to our federal cannabis laws. The work to update federal cannabis laws and right the wrongs of the War on Drugs is necessary and long overdue.

I first authored and introduced the SAFE Banking Act in July 2013 with former Congressman Denny Heck from Washington to ensure state-legal cannabis businesses had access to banking services. At that time, voters in Colorado and Washington were leading the country in legalizing recreational cannabis in their respective states and we felt a responsibility to address the looming collision between state and federal laws as it related to banking services for the cannabis industry. Over the past decade, we've seen voters and legislatures in 47 states, four territories and the District of Columbia pass some form of recreational or medical cannabis laws, including hemp and CBD products. On September 25, 2019, six years after we first introduced the SAFE Banking Act, it passed the U.S. House of Representatives for the first time as standalone legislation with overwhelming, bipartisan support by a vote of 321 to 103. Since then, it passed the U.S. House five more times, including a second time as a standalone bill one year ago on April 19, 2021, by a vote of 321 to 101.

The SAFE Banking Act solves one piece of the puzzle. There will continue to be a need to make reforms when it comes to social equity, decriminalization, expungement, taxes, research, Veterans, and much more. The SAFE Banking Act is an immediate solution to get cash off our

streets and ensure state-legal, legitimate businesses can operate like any other type of business, particularly small and minority-owned cannabis businesses who have been disproportionately impacted by the lack of banking services. It will also make our communities safer from the increased risk of robberies facing cannabis businesses and employees which continue to occur, including three people who died during robberies in one-week last month in Washington state.

Legalizing and decriminalizing cannabis is the most expedient way to deal with the myriad of issues which have developed due to the misalignment in state and federal cannabis laws. However, as the end of the 117<sup>th</sup> Congress is quickly approaching, we cannot let the political realities of passing comprehensive cannabis reform through the Senate prevent progress for our communities now. With 42 Senate cosponsors, including 9 Republicans, the SAFE Banking Act presents our greatest opportunity to ensure some level of federal cannabis reform gets done this year. It is an important step in creating a safer and more equitable industry, and a first step in breaking the logjam on cannabis reform to pave the way for broader, more comprehensive reforms in the near future. From banking and tax issues to addressing the War on Drugs, Congress has a responsibility to address these outdated laws and better align them with cannabis laws currently in place in the majority of states across the country. The SAFE Banking Act can be the icebreaker for these needed reforms as it has been in the House of Representatives.

We share the same goals to fully reform federal cannabis laws. We cannot let our fight for comprehensive cannabis reform stall progress this year. This would be to the detriment of thousands of state-legal businesses, their employees, and the safety of our communities.

As you work through the summer to finalize comprehensive cannabis legislation, I ask you and your colleagues to take the first step in reforming our cannabis laws and pass the SAFE Banking Act in the America COMPETES Act or as a standalone bill as soon as possible.

Sincerely,



Ed Perlmutter  
Member of Congress

cc: The Honorable Nancy Pelosi, Speaker of the House  
The Honorable Maxine Waters, Chairwoman, House Committee on Financial Services  
The Honorable Jim McGovern, Chairman, House Committee on Rules