

Provide Hemp And CBD Businesses Fair Access To Financial Services



This bill protects financial institutions serving legal cannabis businesses.

While all 50 states have legalized hemp production, **ill-defined federal law continues to discourage banks, lenders, and credit card processing services from providing safe banking to legally operating businesses involved in the hemp space.** In March 2022, the American Bankers Association (ABA) shared a new poll in conjunction with the Morning Consult showing that the majority of U.S. consumers support all legal cannabis businesses — including hemp and CBD — having access to banking services.

“Consumers clearly agree that now is the time to resolve the ongoing conflict between state and federal law so banks can serve legal cannabis and cannabis-related businesses,” ABA CEO Rob Nichols said in a release. “Doing so will help banks meet the needs of their communities while enhancing public safety, increasing the efficiency of tax collections and improving the financial transparency of the cannabis industry.”

Consumers support cannabis banking



65%

support allowing cannabis businesses to access banking services (e.g., checking accounts, business loans) in states where cannabis is legal



68%

support Congress passing legislation that allows cannabis businesses to access banking services and products in states where cannabis is legal



ALL LEGAL U.S. BUSINESSES DESERVE TO FEEL SAFE BANKING!

The **Secure and Fair Enforcement (SAFE) Banking Act** would prohibit federal banking regulators from penalizing institutions providing banking services to legitimate cannabis-related businesses, while providing protections to producers and sellers. Rep. Andy Barr (R-KY) helped ensure that there were clear provisions to protect commerce in the hemp and CBD industries. **The bill has now passed out of the U.S. House in SEVEN forms, only to be stalled by the Senate.** Without access to banking services, legally operating cannabis businesses will continue to deal with large amounts of cash which can lead to financial confusion or criminal activity.

The U.S. Hemp Roundtable strongly encourages members of Congress, particularly those in the Senate, to support the SAFE Banking Act!