

S. 1323/H.R. 2891: Secure SAFE Banking For Legal Cannabis Businesses



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



The **Secure and Fair Enforcement (SAFE) Banking Act of 2023** protects institutions administering financial services to all legal cannabis businesses by preventing any penalization from federal regulators—providing individuals or companies operating in the hemp or CBD space explicit access to banking, credit card processing, etc.

Although the 2018 Farm Bill federally legalized hemp and hemp-derivatives, many farmers and business owners involved in the industry continue to have trouble finding financial institutions that will work with them—especially when it comes to cannabidiol (CBD) businesses. The SAFE Banking Act explicitly protects financial and credit card transactions for hemp farmers and processors, as well as businesses engaged in the handling, manufacturing and sale of hemp-derived cannabinoid products such as CBD, making it clear that hemp businesses are not subject to the additional scrutiny required for adult-use cannabis commerce.

“Passage of SAFE Banking Act continues to remain crucial for the thousands of U.S. farmers, retailers, and independent family businesses that comprise the hemp industry. We are deeply grateful to bill sponsors, Sens. Merkley and Daines and Reps. Joyce and Blumenauer, for championing this legislation, along with Congressman Andy Barr (R-KY) for working with us to include explicit provisions for financial transactions in the hemp and CBD industries,” said **Jonathan Miller, U.S. Hemp Roundtable General Counsel.**

H.R. 2891: Secure SAFE Banking For Legal Cannabis Businesses



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