



03/30/2021

To: The Honorable Representative Rasmussen
Alaska State House of Representatives
State Capital Building, Room 430 - Juneau, Alaska 99801
via email: Representative.Sara.Rasmussen@akleg.gov

cc: Representative Kreiss-Tomkins
Representative.Jonathan.Kreiss-Tomkins@akleg.gov

Community and Regional Affairs House Committee
House.Community.&.Regional.Affairs@akleg.gov

Re: Statement of Support for HJR 14: Supporting the passage by the United States Congress of the SAFE Banking Act of 2019, sec. 110606 of the Heroes Act, or similar legislation relating to cannabis-related legitimate businesses' access to financial services.

Dear Representative Rasmussen:

I am honored to again support this very important resolution. The above-mentioned acts ensure that the safety of those involved in the regulated marijuana industry, as well as the public they serve are protected. I have previously reached out to you in support of this resolution, detailing some of the hardships that I have endured as a result of the restrictions on Cannabis banking. I am very thankful to you for looking out for my safety, my employees' safety, and the safety of all Alaskans.

Banking is the largest hurdle that Alaskan cannabis businesses face. Without it, we are placed into impossible situations with ridiculous and penalizing outcomes. The list of crazy business practices that this industry has created to deal with the lack of financial services is long. In a world where sending money is easier than ever, we are stuck mailing money orders, or hand delivering cash. One example of this "farcical-financial-restriction" is the IRS requirement to submit payroll tax electronically. Failure to do so will result in a 10% penalty. How do you submit money electronically without a bank account? These are just some examples of how we are operating legitimate businesses, defined by antiquated controls.

But it is not just the extra burden on those of us fortunate enough to be involved in the cannabis industry. It is broader than that. Without banking access, there is no legal ability to loan. Which means that it is very difficult for lower income individuals to break into this industry. Banking is vital to Alaskan cannabis businesses ability to grow, thrive, and diversify in this emerging global industry.

Thank you very much for the support and attention you have given to this matter. Let's not stand by and wait for someone to be robbed, hurt, or worse before we wake up and protect our fellow Alaskans. It's refreshing to have legislators that get that!

Kind Regards,

Ryan Tunseth
Owner, East Rip