

Representative Sara Rasmussen

Alaska State Legislature District 22

Toll Free: (866) 465-3892

SESSION ADDRESS:
Alaska State Capitol
Juneau, AK 99801
Phone: (907) 465-3892



Rep.Sara.Rasmussen@akleg.gov

INTERIM ADDRESS:
1500 W. Benson Blvd
Anchorage, AK 99503
Phone: (907) 269-0234

House Joint Resolution 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.”

Since 1996, 33 states comprising 68 percent of the nation’s population have legalized cannabis for medical or adult use. Despite this ever-growing voter preference, current federal law continues to prevent banks from offering products and services to these businesses without fear of federal sanctions. Leaving the cannabis industry without access to banks presents serious public safety, revenue administration, and legal compliance concerns.

Access to licensed and reputable financial services is important for the following reasons:

- A high level of cash handling in the cannabis industry puts consumers, businesses, and public authorities at increased risk of contracting the coronavirus.
- Criminals and unscrupulous individuals are attracted to cash heavy businesses; access to banking services would reduce criminal activity in the industry and deter opportunistic lending and investment.
- Reduced hours and drive-through only deposit options (due to COVID-19) at banks create an undue burden on industry workers who are paid in cash.
- Inspections and audits by regulators, tax collectors, and state and federal agencies would be streamlined.
- Service providers that work with the legal cannabis industry would be protected from being charged with financial crimes.

House Joint Resolution 14 urges the Federal Government to pass SAFE Banking Act of 2019, sec. 110606 of the Heroes Act, or similar legislation that would provide a safe harbor for depository institutions that provide financial products or services to legal cannabis-related businesses or service providers in states that have implemented laws and regulations legalizing cannabis for medical or adult use.