

# Alaska Bankers Association

ELECTRONIC MAIL

March 16, 2021

The Honorable Sara Rasmussen  
State House of Representatives  
State Capitol, Room 3  
Juneau, AK 99801

Re: Support for House Joint Resolution 14

Dear Representative Rasmussen,

On behalf of the Alaska Bankers Association, I write to express our support for House Joint Resolution 14, urging the federal government to adopt the SAFE Banking Act to provide a safe harbor for depository institutions that provide financial products and services to legal cannabis-related businesses.

We do not take a position on the legalization of cannabis and our members are committed to serving the financial needs of their communities. Alaska's national and state-chartered banks are all subject to federal law. Possession and distribution of cannabis is still illegal under federal law. Banks face significant risk, including loss of charter, if they offer banking services to cannabis-related businesses. Until Congress acts to change federal law, banks are unable to provide services connected with cannabis businesses. As a result, this segment of our local economy is forced to operate on an all-cash basis, which creates serious public safety, revenue administration, and legal compliance concerns in the communities we serve.

The SAFE Banking Act is a banking-specific solution that would address the reality of the current marketplace and allow banks to serve cannabis-related businesses in states where the activity is legal. We appreciate your leadership in bringing this resolution forward.

Sincerely,

*Michael Martin*

Michael Martin, President  
Alaska Bankers Association