



THE STATE  
of **ALASKA**  
GOVERNOR MIKE DUNLEAVY

## Department of Commerce, Community, and Economic Development

DIVISION OF BANKING AND SECURITIES  
Anchorage Office

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March 11, 2021

Representative Rasmussen  
Representative Kreiss-Tomkins  
Alaska State Legislature  
House Community and Regional Affairs  
Alaska State Capital  
Juneau, AK 99801

RE: Support for Banking Services for Cannabis Businesses

The Division of Banking and Securities ("Division") supervises Alaska chartered banks and credit unions and is responsible for ensuring the safety and soundness of these financial institutions. The Division also regulates money transmitters and non-depository financial companies that may be providing services to cannabis-related businesses.

The Division supports House Joint Resolution No.14 supporting the passage by the United States Congress of the SAFE Banking Act of 2019, Sec. 110606 of the Heroes Act. This Act will allow financial institutions to bank cannabis-related businesses in states that have legalized recreational use of cannabis.

Passing the SAFE Banking Act of 2019 or a similar bill will increase public safety by providing financial services to legitimate and legal cannabis-related businesses. This Act will allow cannabis-related commerce into the banking system eliminating the danger of a cash-intensive business and allowing the owners and employees of these businesses to have bank accounts, a basic necessity. This Act will provide clarity removing barriers for banks and credit unions and reducing regulatory and legal risk by providing safe harbor to these financial institutions.

Alaska and many other states have legalized cannabis. The SAFE Banking Act of 2019 is desperately needed for public safety and to allow banking services for cannabis-related businesses.

Sincerely,

A handwritten signature in black ink that reads "F. James McConnell".

F. James McConnell, Director  
Division of Banking and Securities