

Rep. Rabhi offered the following resolution:

House Resolution No. 101.

A resolution to urge the U.S. Congress to enact legislation preventing federal regulators from sanctioning depository institutions for providing financial services to legitimate marijuana-related businesses in states where marijuana has been legalized.

Whereas, The medical and recreational marijuana industries are continually growing across states in the country, contributing billions of dollars to the economy. Many states have legalized the use of medical and/or recreational marijuana, while additional states may do so in the future; and

Whereas, Voters of the state of Michigan have approved the legalization of regulated medical and recreational marijuana use; and

Whereas, Marijuana is still illegal under federal law, creating confusion and uncertainty in banking, taxation, and other matters. Because of the federal prohibition, there is an extreme risk to provide financial services to marijuana-related businesses and service providers, resulting in a cash-intensive industry. In turn, it is very difficult for such businesses to accept noncash payments from customers and make noncash payments to employees, suppliers, governments, and others; and

Whereas, The proliferation of cash in the marijuana industry has given rise to significant public safety risks, including in Michigan's communities. Holding large amounts of cash heightens the risk of robbery and violence; and

Whereas, Bringing the marijuana sector into the traditional financial services system is in the interest of the state and its residents. This development will increase public safety, grow the economy, and create jobs. Moreover, it will make transacting business with, and collecting taxes from, the marijuana industry easier. The federal government should respect the authority of Michigan and other states that have enacted policies concerning marijuana use; and

Whereas, The Secure and Fair Enforcement (SAFE) Banking Act of 2019 has been introduced in the U.S. House of Representatives (H.R. 1595) to provide safe harbor from federal regulators for depository institutions that provide financial services to marijuana-related businesses and service providers in states that exercise jurisdiction over the marijuana industry. The measure has received bipartisan support; now, therefore, be it

Resolved by the House of Representatives, That we urge the U.S. Congress to enact legislation preventing federal regulators from sanctioning depository institutions for providing financial services to legitimate marijuana-related businesses in states where marijuana has been legalized; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.