

State Legislators Urge Congress: Include Cannabis Banking in Unrelated Package

The National Conference of State Legislatures (NCSL), representing lawmakers across the U.S., has called on Congress to swiftly attach the bipartisan marijuana banking bill to unrelated Federal Aviation Administration (FAA) reauthorization legislation. The move aims to address the challenges faced by legal cannabis businesses in accessing financial services.

Addressing Banking Challenges for Legal Cannabis Businesses

In a letter sent to House and Senate leadership, NCSL CEO Tim Storey emphasized the urgent need for the Secure and Fair Enforcement Regulation (SAFER) Banking Act. He highlighted the safety risks and compliance issues posed by the current cash-only transactions in the legal cannabis industry.

Advocating for Reform and Public Safety

NCSL has long advocated for cannabis banking reform, recognizing the importance of facilitating secure and enforceable business activities. The proposed legislation would mitigate risks associated with cash transactions and enhance public safety by reducing the likelihood of theft and other crimes.

Bipartisan Support and Legislative Strategies

Lawmakers from both parties have expressed support for the SAFER Banking Act, exploring various avenues to advance the reform. Sen. Steve Daines (R-MT) remains optimistic about the bill's prospects, emphasizing bipartisan cooperation in Congress.

Potential Legislative Vehicle and Path Forward

Discussions have surfaced regarding the possibility of incorporating cryptocurrency regulation legislation with the marijuana banking bill as part of the FAA reauthorization. With the FAA reauthorization deadline looming, lawmakers are under pressure to address banking challenges in the cannabis industry.

Congressional Outlook and Priorities

Senate Majority Leader Chuck Schumer has reiterated his commitment to passing legislation safeguarding cannabis banking, highlighting bipartisan cooperation as essential. Despite challenges, lawmakers are determined to advance cannabis banking reform as part of their legislative agenda.

Clarification on Legislative Concerns

Attorney General Merrick Garland addressed concerns raised about specific provisions of the SAFER Banking Act, acknowledging the need for careful consideration of broader financial regulations. However, revisions to the legislation have addressed previous concerns, ensuring its compatibility with ongoing investigations.

Conclusion: Pushing Forward on Cannabis Banking Reform

As Congress navigates complex legislative dynamics, the urgency to address banking challenges in the legal cannabis industry remains paramount. With bipartisan support and ongoing negotiations, there is hope for meaningful progress on marijuana banking reform in the near future.

Email: info@cannabisriskmanager.com | Phone: +415-226-4060

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