

# Treasury Secretary Yellen Stands Firm on Cannabis Banking Reform

U.S. Treasury Secretary Janet Yellen has once again voiced her support for marijuana banking legislation, signaling her desire to address the financial challenges faced by state-legal cannabis businesses. During a House of Representatives Appropriations subcommittee hearing, Yellen reiterated the importance of passing legislation like the SAFE Banking Act, which aims to allow financial institutions to work with cannabis companies despite marijuana's federal illegality.

Yellen acknowledged the pressing issue surrounding cannabis banking, emphasizing the necessity of legislative action to alleviate the challenges faced by the industry. Her remarks come amid ongoing discussions surrounding the SAFE Banking Act, which recently passed a markup hearing in the Senate Banking Committee. However, despite progress at the committee level, the bill has yet to receive a full hearing in the Senate.

Originally introduced in 2019, the SAFE Banking Act has garnered bipartisan support as a crucial step towards providing financial stability and legitimacy to the cannabis industry. Yellen's reaffirmation of her support for marijuana banking reform echoes her previous expressions of frustration over delays in enacting such legislation.

The treasury secretary's stance reflects a growing recognition among policymakers of the need to address the banking limitations imposed on cannabis businesses operating legally under state law. By advocating for cannabis banking reform, Yellen joins a chorus of voices calling for greater clarity and accessibility in financial services for the burgeoning cannabis sector.

As discussions around marijuana banking reform continue, Yellen's ongoing support signals a potential momentum towards addressing the longstanding challenges faced by cannabis businesses in accessing essential financial services. However, the path to enacting comprehensive reform remains uncertain, underscoring the complexities involved in navigating the intersection of state and federal cannabis laws.

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