

Financial Association Poll Reveals Strong Support for Cannabis Banking Bill

A new survey by the Independent Community Bankers of America (ICBA) reveals that a significant majority of Americans view the Secure and Fair Enforcement Regulation (SAFER) Banking Act as a means to enhance public safety and assist underserved communities.

Strong Support for Public Safety

64 percent of Americans surveyed believe that granting cannabis businesses access to the banking system would contribute to improving public safety. The provisions outlined in the SAFER Banking Act aim to provide legal cannabis companies with access to banking services, reducing the risk of cash-based transactions often associated with illicit activities.

Boosting Underserved Communities

The poll also highlighted the potential benefits for underserved communities. Fifty-four percent of respondents agreed that opening the banking system to cannabis-related businesses could aid marginalized groups, including people of color, women, and members of the LGBTQ community.

Bipartisan Advocacy

ICBA has been a vocal proponent of the bipartisan cannabis banking legislation and has consistently demonstrated its popularity through various polls. President Rebeca Romero Rainey emphasized that the survey results underscored broad public support for key policy initiatives, including cannabis banking reform.

Legislative Progress

As Senate leadership continues to advance the legislation, the survey results reinforce the widespread backing for the SAFER Banking Act. Senate Majority Leader Chuck Schumer and other lawmakers are actively pursuing bipartisan collaboration to advance the bill.

Challenges and Negotiations

While the momentum for cannabis banking reform is evident, challenges remain. Senate Minority Leader Mitch McConnell and other Republican leaders have voiced opposition to the legislation. Negotiations are ongoing, with discussions surrounding broader banking regulations and potential amendments.

Path Forward

Despite the hurdles, there is optimism that a final agreement on the bill is within reach. Lawmakers are committed to addressing the concerns surrounding cannabis banking and are working towards a bipartisan solution. With heightened expectations for legislative action, stakeholders remain hopeful for progress on cannabis banking reform in the current congressional session.

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