

STATE OF MAINE

—
**IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY**
—

**JOINT RESOLUTION MEMORIALIZING THE UNITED STATES
CONGRESS TO PROVIDE ACCESS TO BANKING AND
INSURANCE SERVICES TO LEGAL CANNABIS AND CANNABIS-
RELATED BUSINESSES**

WE, your Memorialists, the Members of the One Hundred and Twenty-ninth Legislature of the State of Maine now assembled in the Second Regular Session, most respectfully present and petition the members of the Congress of the United States as follows:

WHEREAS, despite being illegal at the federal level, cannabis is now legal in 33 states, the District of Columbia, Guam and the Commonwealth of Puerto Rico, which account for 68% of the population of the United States; and

WHEREAS, due to the conflict between state and federal law, the vast majority of financial institutions and insurers are unwilling to provide services to legal cannabis businesses, and those that do could be subject to severe criminal and civil penalties; and

WHEREAS, in addition to legal cannabis businesses being denied access to banking services, businesses that serve the cannabis industry, either directly or indirectly, may be denied banking services simply because they are being paid with money derived from cannabis sales; and

WHEREAS, lacking banking services, many legal cannabis businesses operate solely in cash, and cash-based systems are inefficient, expensive and opaque and make illicit activity more difficult for law enforcement agencies and state regulators to track; and

WHEREAS, lacking access to insurance, many legal cannabis businesses are unable to obtain sufficient coverage for business risks, leaving consumers, employees, vendors and owners without adequate financial protection; and

WHEREAS, a bipartisan group of 38 attorneys general has identified cash associated with the cannabis industry as a public safety concern; and

WHEREAS, despite guidance from the United States Department of the Treasury, Financial Crimes Enforcement Network to clarify federal Bank Secrecy Act expectations, federal banking regulators lack the legal authority to provide banks a safe harbor from federal law; and

WHEREAS, the Congress of the United States has the sole authority to solve the banking and insurance issue by enacting legislation that provides protections for insurers, including surety bond writers, and financial institutions that offer services to legal cannabis businesses and service providers for such businesses; now, therefore, be it

RESOLVED: That We, your Memorialists, respectfully urge and request that the Congress of the United States enact federal laws regarding the use and sale of cannabis that respect state

law and promote public safety without compromising federal enforcement of money laundering laws against criminal enterprises; and be it further

RESOLVED: That suitable copies of this resolution, duly authenticated by the Secretary of State, be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives and each Member of the Maine Congressional Delegation.