



# Maine Credit Union League

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## **Written Testimony from the Maine Credit Union League**

Neither for Nor Against LD 355, An Act to Refocus the Purpose and Duties of the Cannabis  
Advisory Commission  
*February 13, 2023*

Senator Hickman, Representative Supica, and Distinguished Members of the Joint Committee on Veterans and Legal Affairs,

My name is Robert Caverly and I serve as the Vice President of Advocacy & Outreach at the Maine Credit Union League. The League proudly represents Maine's 50 credit unions and more than 720,000 members statewide. Please accept our testimony neither for nor against LD355; An Act to Refocus the Purpose and Duties of the Cannabis Advisory Commission.

As this committee is aware, Maine was an early state to legalize any form of cannabis, starting with the legalization of medical cannabis by citizen's referendum back in 1999. From the very beginning of legalization, it has been a challenge to provide financial services to cannabis-related businesses (CRB). Dating back to 2014, a small number of credit unions have offered CRB accounts to their members. Having access to traditional banking services is critically important, not only for the CRBs, but also for public safety. Exclusively cash run businesses present a public safety concern and a problem for tax compliance.

As the Committee is considering amending the purpose and duties of the Cannabis Advisory Commission from its initial creation, the League would strongly support the inclusion of a representative from the financial services industry on the Commission. Any regulatory changes the Commission might consider that would further the gap between Maine law and the stricter expectations of financial regulators would increase the difficulty of credit unions to offer financial services to CRBs. This will have a chilling effect on getting CRBs into a financial institution, a goal that is shared by many stakeholders, interested parties, and elected officials.

The League will continue to research and advocate on this important matter. Bringing financial services to legal Maine MRBs is a standing priority of the League. Ultimately the final solution to bring financial services to MRBs will need to come from the federal government. In the interim, decreasing the gap between the more strictly regimented requirements of the financial regulators and the current Maine laws surrounding the growth and sale of marijuana would help ameliorate distrust and increase understanding.

Thank you for your consideration.