



# Maine Credit Union League

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Neither for Nor Against LD 1757

## **An Act to Amend the Laws Governing the Reporting and Tracking of Adult Use Cannabis**

Joint Committee on Veterans and Legal Affairs

*April 24, 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 725,000 members statewide. Please accept our testimony neither for nor against LD 1757; An Act to Amend the Laws Governing the Reporting and Tracking of Adult Use Cannabis.

As this committee is aware, providing financial services to the cannabis industry is a challenge that requires compliance with federal requirements. Despite the challenge, Maine has credit unions that remain committed to providing this important community service, as they have done since 2014.

Maine's current regulations for the adult-use cannabis industry more closely align with national standards. This consistency means that it is far easier to provide financial services to adult-use cannabis providers and is part of why we have consistently urged this committee to make the medical program reporting requirements more similar to adult-use, rather than widening the gap.

Deviating from the current law will likely decrease the access to financial services that these businesses have due to financial regulatory requirements. It is our concern that if LD 1757 were to pass, adult-use providers that reduce the tracking requirements as proposed will lose access to financial services due to being out of compliance with the expectations of federal financial regulators.

If the goal of this committee is to ensure a well-run cannabis industry that has access to financial services, we would encourage the alignment of Maine law with national standards and to look to states that have a robust and well banked cannabis-industry. Indeed, that is the perspective we have represented in our testimony on LD 355, 788, and 1529, as well as in our letter this committee and legislative leadership in January 2022.

Thank you for the opportunity to offer testimony on this important topic. If the League can be of any assistance during the deliberations of this bill or others similar, please do not hesitate to contact us.