

Leo Paquette
Firefly Organics
LD 859

Senator Hickman and Esteemed members of the VLA Committee,

Thank you for the opportunity to submit testimony in support of LD 859. This important bill directs the Treasurer of the State to review and develop options for addressing the banking challenges faced by the legal cannabis industry. As the industry continues to grow and evolve, it is crucial that we take proactive steps to ensure that businesses involved in this sector have access to secure, efficient, and reliable banking services.

Cannabis businesses in Maine face significant difficulties in accessing traditional banking services due to the conflict between state and federal laws. This lack of access creates challenges for business operations, employee wages, tax payments, and overall economic stability in this emerging industry. It also poses potential safety risks, as businesses are often forced to operate on a cash-only basis, increasing the chances of theft and criminal activity.

By directing the Treasurer to develop solutions, LD 859 provides the opportunity for Maine to lead the way in creating a safe and sustainable framework for the cannabis industry. This bill offers a constructive approach to addressing the banking gap, allowing businesses to function more efficiently and securely while also protecting public safety.

Furthermore, ensuring that cannabis businesses have access to legitimate financial services can help Maine's economy flourish, create jobs, and generate tax revenue that supports public services across the state.

I urge the committee to support this bill and take the necessary steps to modernize our state's approach to the cannabis industry's financial needs. Thank you for your time and consideration.

Sincerely,
Leo Paquette
Firefly Organics