

Neutral Position on LD 859 – Cannabis Industry Banking Review

Senator Craig Hickman, Representative Laura Supica, and esteemed members of the Veterans and Legal Affairs Committee,

Thank you for the opportunity to speak today. My name is Jennifer Belcher, and I am the President of the Maine Cannabis Union, representing caregivers, small business owners, and industry professionals across the state.

I am here today to express a neutral stance on LD 859. While we recognize the need for improved banking options for the cannabis industry, we believe that more details are needed regarding the scope and execution of this bill.

The lack of access to traditional banking has been a longstanding issue in our industry, forcing many businesses to operate on a cash basis, increasing risks for both owners and employees. Any effort to explore viable banking solutions is a step in the right direction. However, we believe that in order for this review to be meaningful and effective, it must include direct input from those who are most affected—stakeholders from within the cannabis community, including business owners of all sizes, employees, and industry professionals.

We urge that any group or board formed to assess this issue include voices from within our industry. The Maine Cannabis Union, including myself as President and Pete Tranchemontagne as Vice President, would welcome the opportunity to contribute our expertise and insights should this bill move forward.

We appreciate the effort to address this critical issue and encourage a collaborative approach that includes those with firsthand knowledge of the industry's financial challenges. Thank you for your time and consideration. I welcome any questions you may have.

Jennifer Belcher

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