

John Spencer
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LD 859

I am in favor of LD 859, Resolve, Directing the Treasurer of State to Review and Develop Options for Meeting the Banking Needs of the Cannabis Industry.

Banking options that service cannabis businesses are currently very limited and at times competitive to get an account opened with a bank that services cannabis businesses. There are several month wait lists in some cases just to open an account due to banks limiting the number of clients they are willing to serve. Representatives of these banks state it is largely due to the federal liability and lack of banking development within the state. The fees associated with cannabis banking, also reportedly due to the liability for banks that service cannabis businesses, adds financial strain on small businesses as well. This follows the trend of increased overhead costs for cannabis businesses, coined as “green tax”, which eludes to increased costs and overheads due to stigma and / or lack of development of accessory industries, such as banking, for cannabis businesses. It would be a great step forward if banking was made more accessible and affordable which I hope will be a result of this review by the Treasurer.