September 24, 2019

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
H-232 U.S. Capitol  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Republican Leader  
U.S. House of Representatives  
H-204 U.S. Capitol  
Washington, D.C. 20515

Dear Speaker Pelosi and Leader McCarthy:

As state banking supervisors, we are responsible for ensuring the safety and soundness of state-chartered banks and credit unions, as well as the regulation of non-depository financial service providers that may provide services to these entities. The financial services industry in state authorized marijuana jurisdictions is unable to effectively service the needs of this new and growing industry because of conflicting federal and state regulation for marijuana.

Medical marijuana is available to 67 percent of the country’s population, and 11 states have legalized adult recreational use. This significant portion of the country’s population is funding a growing cannabis industry. The lack of federal safe harbors or authorization for financial service providers is creating commercial risk for the legitimate marijuana industry, due to the lack of financial servicing of these monies.

This absence of servicing encourages a grey economy, as the industry’s participants are unable to use safe, regulated, and verifiable money services. Until financial institutions can serve the industry without violating federal laws, then tax collection, consumers, and the financial system will remain at risk.

Until Congress can take broader action to more comprehensively address cannabis, we support the passage of H.R. 1595 to provide a safe harbor for depository institutions that supply financial services to legitimate marijuana businesses and allow for the transparent and safe banking of the marijuana industry.

We urge a YES vote on H.R. 1595.

Robin L. Wiessmann  
Secretary  
Pennsylvania Department of Banking and Securities  

Candace Frank  
Bank Commissioner  
Arkansas State Bank Department
Kenneth Boldt
Bank Commissioner
Colorado Division of Banking

John Ducrest
Commissioner
Louisiana Office of Financial Institutions

Kevin B. Hagler
Commissioner
Georgia Department of Banking and Finance

Lloyd P. LaFountain III
Superintendent
Maine Bureau of Financial Institutions

Iris Ikeda
Commissioner of Financial Institutions
Hawaii Department of Commerce and Consumer Affairs

Mary Gallagher
Commissioner
Massachusetts Division of Banks

Deborah Hagan
Secretary
Illinois Department of Financial and Professional Regulation

Melanie Hall
Commissioner
Montana Division of Banking and Financial Institutions

Anita G. Fox
Director
Michigan Department of Insurance and Financial Services

Christopher Moya
Director
New Mexico Financial Institutions Division

State Bank Supervisors Position Statement
Lise Kruse
Commissioner
North Dakota Department of Financial Institutions

Elizabeth K. Dwyer
Superintendent of Financial Services
Rhode Island Department of Business Regulation

Charles Clark
Director
Washington Department of Financial Institutions

Dawn E Holstein
Commissioner
West Virginia Division of Financial Institutions

Kathy Blumenfeld
Secretary-designee
Wisconsin Department of Financial Institutions