



SAFE ACT WOULD CREATE JOBS, PROMOTE EQUITY, MAKE COMMUNITIES SAFER
Roundtable Letter to Bill Authors Highlights the Win, Win, Win of Cannabis Reform

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WASHINGTON DC – The National Cannabis Roundtable applauded the introduction of the Secure and Fair Enforcement Act (SAFE) Banking Act in the House of Representatives today, noting its benefits to the economy, social equity, public safety and accountability.

SAFE creates a safe harbor for financial institutions to bank the proceeds of state-legal cannabis businesses, bringing new assets, protections and opportunities to bear for patients, consumers, small business owners, job seekers and communities-at-large.

NCR First Vice Chair, Dr. Chanda Macias said, *“SAFE is a win, win, win, for providers and their communities. It will create more jobs, more opportunity and more public safety. We will work hard for passage of this key piece of bipartisan cannabis reform in this Congress.”*

In excerpts of a letter sent to bill authors earlier this week, the Roundtable underscored the high rate of job growth in the US cannabis industry, which has quickly grown to support more than 320,000 full-time jobs and has experienced a 32% year-over-year growth, even in the face of the COVID-19 pandemic in 2020.

“SAFE is necessary for the industry to continue to create jobs at this record pace and to meaningfully contribute to the American economic recovery in the wake of increased unemployment in other industries,” the Roundtable letter said.

The letter also noted the bill’s opportunities for BIPOC communities. *“Social equity programs in states in which cannabis is legal are often hobbled from the outset because minority applicants cannot access traditional financial services to cover startup costs - like loans and lines of credit - that are available to every other legally operating business in the United States.”*

“Offering those financial avenues could have a profound effect,” Dr. Macias added.

SAFE also addresses the cash problem. By necessity, *“Billions of dollars in cash are transacted through cannabis businesses each year – everything from consumer purchases to payroll and taxes. SAFE Banking would allow businesses to radically reduce the amount of cash on hand thus making them a less palatable target for criminal activity and much safer environments for workers and communities alike.”*

“It is not often that one piece of legislation can address so many important concerns at once, particularly in a budget neutral, bipartisan fashion. SAFE Banking is that rare piece legislation,” the letter concluded.

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