



FOR IMMEDIATE RELEASE

Media Contact: Ashley Verville
ashley.verville@mail.house.gov | (303) 274-7944

SAFE Banking in Bipartisan Innovation Act: Conference Committee Members Voice Support for Cannabis Banking in Final Package

Washington, D.C. - As the House and Senate continue to negotiate the Bipartisan Innovation Act, members in both Chambers express support for inclusion of the SAFE Banking Act in the final package. The House passed the SAFE Banking Act for the sixth time as part of the [America COMPETES Act in February 2022](#). The initial meeting of bipartisan conference committee members took place on May 9, 2022. During that meeting and throughout the negotiation process, several members voiced support for providing state-legal cannabis businesses access to the banking system as a matter of public safety and an important issue for the U.S. economy.

“...the bipartisan House support for the SAFE Banking Act is evident in its inclusion in America COMPETES, and I urge my fellow conferees to support its inclusion in the final conference report.”

- *House Financial Services Committee Chairwoman Maxine Waters (D-CA)*

“...law-abiding small businesses are being forced to conduct business solely in cash, making them a huge target for crime – and all because the federal laws on cannabis have not caught up with us here in Washington State. This is really dangerous for small business owners and workers who are just following the letter of the law. I am working to update our laws to that these legal small businesses have a safe way to do business. I am urging every one of my colleagues to come together so that we can finally pass the SAFE Banking Act.”

- *Senator Patty Murray (D-WA)*

“The bottom line is that banking bill’s been out there for a long time. It’s ready to go. It needs to pass.”

- *Senator Jon Tester (D-MT)*

“I support the bipartisan #SAFEBankingAct. It's time the federal government stopped forcing Arizona’s cannabis businesses to operate as cash only and gave access to basic financial services. This is a common sense, pro-business effort that would improve safety and livelihoods.”

- *Senator Mark Kelly (D-AZ)*

“It's simple — the #SAFEBankingAct allows legal cannabis businesses to use our banking system the same way any other business can. This is something @RepPerlmutter has led on for years. Let's get it done in the Bipartisan Innovation and Competition Bill.”

- *Senator Michael Bennet (D-CO)*

“Like Washington, the Commonwealth of Pennsylvania has also legalized the sale of marijuana for some purposes” and stressed the “importance of keeping the provisions of the SAFE Banking Act in the final version of this bill.”

- *Senator Maria Cantwell (D-WA)*

“The cannabis industry is cash-only right now, creating a safety risk for employees, businesses, and communities. We're fighting to include our SAFE Banking Act in the Bipartisan Innovation and Competition Bill to help reduce these cash-motivated crimes.”

- *Senator John Hickenlooper (D-CO)*

“The SAFE Banking Act gives legal cannabis businesses equal access to banking services. I proudly stand with my colleagues in calling for this legislation to be taken up in the Senate.”

- *Senator Alex Padilla (D-CA)*

“The SAFE Banking Act would help address public safety & compliance issues by moving large amounts of cash in the cannabis industry into the banking system, helping to reduce cash-motivated crimes. I urge the Senate to pass the America COMPETES Act with this crucial bill included.”

- *Congressman Adam Smith (D-WA)*

“If we didn't have an industry that's already underway, I could say we could wait...We should move ahead with SAFE Banking while we still fight for the broader criminal justice issues.”

- *Senator Menendez (D-NJ)*

“The #SAFEBanking Act would:

- **Help small cannabis businesses**
- **Support innovation**

- Create jobs
- Strengthen public safety

That’s why I’m leading efforts in the Senate to keep this bipartisan bill in the final competitiveness package.”

- *Senator Jacky Rosen (D-NV)*

“Congress has the opportunity and responsibility to address the violence spurred by our regressive banking prohibitions now,” the new letter says. “Vulnerable communities cannot wait for the perfect solution for Congress to take substantial steps forward. The SAFE Banking Act is a critical piece of the reform our underserved communities and small businesses need.”

- *Congressman Earl Blumenauer (D-OR)*

Additionally, Congressman Blumenauer joined Perlmutter in a [letter](#) to House and Senate leadership and conferees urging SAFE Banking to be included in the final conference committee report.

Senator Rosen also led a [bipartisan letter](#) of 23 Senators to Senate and House leadership urging the SAFE Banking Act to be included in the final version of the bill. The letter reads, in part:

“Given the demonstrated broad support for this measure, we ask you to ensure that the text of the *SAFE Banking Act* remains in the forthcoming final conferenced version of the jobs and competitiveness bill when it comes to the House and Senate for final votes. This will help cannabis-related businesses, support innovation, create jobs, and strengthen public safety in our communities.”

The bipartisan letter was co-led by Senator Jeff Merkley (D-OR) along with the following Senators, including five Republican Senators and one Independent: Senators Steve Daines (R - MT), Gary Peters (D-MI), Cynthia Lummis (R-WY), Tammy Duckworth (D-IL), Dan Sullivan (R-AK), Angus King (I-ME), Kevin Cramer (R-ND), Michael Bennet (D-CO), Lisa Murkowski (R-AK), Mark Kelly (D-AZ), Martin Heinrich (D-NM), Ben Ray Lujan (D-NM), Patty Murray (D-WA), Catherine Cortez Masto (D-NV), Tim Kaine (D-VA), Bob Menendez (D-NJ), Mazie Hirono (D-HI), Kyrsten Sinema (D-AZ), Alex Padilla (D-CA), Patrick Leahy (D-VT), John Hickenlooper (D-CO), and Chris Coons (D-DE).

###