

D R A F T

SUMMARY

Exempts financial institutions that provide financial services to marijuana related businesses, researchers and laboratories from any criminal law of this state that has element that may be proven by substantiating that person provides financial services to person who lawfully possesses, delivers or manufactures marijuana or marijuana derived products.

Directs Oregon Liquor Control Commission and Oregon Health Authority to provide financial institutions with information related to licensed or registered marijuana related businesses, researchers and laboratories upon request.

Directs Department of Consumer and Business Services to study and report on any legislation or administrative action required to facilitate financing of businesses that engage in production, processing or sale of marijuana and marijuana derived products.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to cannabis; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. As used in sections 1 to 5 of this 2016 Act:

(1) “Deliver” has the meaning given that term in ORS 475.005.

(2) “Financial institution” has the meaning given that term in ORS 706.008.

(3) “Manufacture” has the meaning given that term in ORS 475.005.

(4) “Marijuana” has the meaning given that term in ORS 475.005.

(5) “Marijuana derived product” means cannabinoid products, cannabinoid concentrates and cannabinoid extracts, all as defined in ORS 475B.015.

SECTION 2. (1) Except as provided in subsection (2) of this section,

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 a financial institution that provides financial services regulated by the
2 Bank Act or by ORS chapter 723 to a marijuana processing site regis-
3 tered under ORS 475B.435, a medical marijuana dispensary registered
4 under ORS 475B.450, a marijuana producer that holds a license under
5 ORS 475B.070, a marijuana processor that holds a license under ORS
6 475B.090, a marijuana wholesaler that holds a license under ORS
7 475B.100, a marijuana retailer that holds a license under ORS 475B.110,
8 a laboratory that holds a license under ORS 475B.560 or a person to
9 whom a permit has been issued under ORS 475B.218 is exempt from
10 any criminal law of this state an element of which may be proven by
11 substantiating that a person provides financial services described in
12 the Bank Act or ORS chapter 723 to a person who possesses, delivers
13 or manufactures marijuana or marijuana derived products.

14 (2) The exemption provided by this section does not apply to any
15 financial institution that violates section 5 of this 2016 Act.

16 SECTION 3. (1) A financial institution may request from the Oregon
17 Liquor Control Commission, in a form and manner prescribed by the
18 commission, information that the commission has on file related to a
19 person who holds a license under ORS 475B.070, 475B.090, 475B.100,
20 475B.110 or 475B.560 or a person to whom a permit has been issued
21 under ORS 475B.218.

22 (2) Upon receiving a request under subsection (1) of this section, the
23 commission shall provide the requesting financial institution with the
24 requested information.

25 (3) The commission may charge a financial institution a reasonable
26 fee to cover the administrative costs of providing information under
27 this section.

28 SECTION 4. (1) A financial institution may request from the Oregon
29 Health Authority, in a form and manner prescribed by the authority,
30 information that the authority has on file related to a person who is
31 registered under ORS 475B.435 or 475B.450.

1 **(2) Notwithstanding any laws relating to confidentiality under ORS**
2 **475B.460 and 475B.462, upon receiving a request under subsection (1)**
3 **of this section, the authority shall provide the requesting financial**
4 **institution with the requested information.**

5 **(3) The authority may charge a financial institution a reasonable**
6 **fee to cover the administrative costs of providing information under**
7 **this section.**

8 **SECTION 5.** **Information received by a financial institution under**
9 **section 3 or 4 of this 2016 Act is confidential. Except as otherwise re-**
10 **quired by the provisions of the Bank Act or ORS chapter 723, or by**
11 **federal law or regulation, a financial institution may not disseminate,**
12 **release or otherwise make available the information.**

13 **SECTION 6.** **(1) The Department of Consumer and Business Services**
14 **shall conduct a study on the laws of this state related to financial in-**
15 **stitutions, as defined in ORS 706.008, the laws of this state related to**
16 **businesses that engage in the lawful production, processing or sale of**
17 **marijuana and marijuana derived products, and federal laws, regu-**
18 **lations and administrative acts related to financing businesses that**
19 **engage in the production, processing or sale of marijuana and**
20 **marijuana derived products. As part of the study, the department shall**
21 **evaluate the BSA Expectations Regarding Marijuana-Related Busi-**
22 **nesses memorandum published by the federal Department of the**
23 **Treasury on February 14, 2014.**

24 **(2) The Department of Consumer and Business Services shall make**
25 **a report on the study that the department conducts under subsection**
26 **(1) of this section. As part of that report, the department shall identify**
27 **any legislation or administrative action required to facilitate the fi-**
28 **ancing of businesses that engage in the production, processing or sale**
29 **of marijuana and marijuana derived products.**

30 **(3) On or before January 1, 2017, the department shall provide the**
31 **report required by subsection (2) of this section to the interim legis-**

1 **lative committees related to business and any interim legislative**
2 **committee specifically related to businesses that engage in the pro-**
3 **duction, processing or sale of marijuana and marijuana derived pro-**
4 **ducts. The report shall be provided in the manner described in ORS**
5 **192.245.**

6 **SECTION 7. Section 6 of this 2016 Act is repealed on January 1, 2018.**

7 **SECTION 8. This 2016 Act being necessary for the immediate pres-**
8 **ervation of the public peace, health and safety, an emergency is de-**
9 **clared to exist, and this 2016 Act takes effect on its passage.**

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