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Senate Democrats champion bill to allow cannabis businesses to bank in Oregon

HB 4094 helps banks do business with cannabis industry participants

SALEM – Oregon Senate Democrats on Friday passed a bill to expand banking services currently available to the fledgling cannabis industry in Oregon.

House Bill 4094 removes state criminal liability from banks and credit unions serving licensed cannabis industry participants.

“The people of Oregon decided that cannabis is legal in this state. Because cannabis businesses are limited in the financial services available to them, this can create significant security and safety concerns that need to be addressed,” said Sen. Chuck Riley (D-Hillsboro), who carried the bill. “Operating a cash-only business creates targets ripe for robbery and other crimes. This bill helps financial institutions serve cannabis industry clients, providing services that can alleviate those issues.”

Currently, cannabis is federally classified as a Schedule 1 drug, which creates difficulties for financial institutions. As a result, even with the legalization of cannabis in Oregon, businesses in the industry are having difficulty finding financial institutions to serve their needs. Currently, Oregon criminal laws treat financial institutions as coconspirators by association with their cannabis business clients.

HB 4094 helps to improve that situation by exempting the financial institutions providing those services to cannabis industry clients from certain Oregon criminal laws. The bill also requires the Oregon Liquor Control Commission, Oregon Health Authority and Oregon Department of

Revenue to provide information on the license and permits holders in the cannabis programs they regulate when that information is requested by financial institutions. This allows the financial institutions to comply with federal guidelines of disseminating, releasing or making this information available to others.

“We continue to be interested in creating a launching pad for this emerging Oregon industry that helps these new businesses thrive while adding the right mechanisms so that safety and public health are protected,” Senate Majority Leader Ginny Burdick (D-Portland) said.

HB 4094 now goes to the Gov. Kate Brown for signature.

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