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**Oregon legislators and NCSL call on Congress to solve cannabis
banking problem by removing cannabis from federal
Controlled Substances Act**

Bipartisan Directive: Legal cannabis businesses need access to banking services

LOS ANGELES – State legislators from across the nation are calling on Congress to lift the federal prohibition on cannabis and remove it from the federal Controlled Substances Act so legal businesses in this industry can begin accessing banking services.

The National Conference of State Legislators passed a directive today urging Congress to help legal cannabis businesses access banking services and let states determine their own path forward on cannabis regulation. The action – crafted by Oregon legislators – was taken at the group’s annual conference, currently underway in Los Angeles. Earlier this year, California became the largest recreational cannabis market in the United States. Because the federal

government lists cannabis as a Schedule I controlled substance, cannabis businesses are not able to access traditional banking services.

“Thirty states, the District of Columbia and Guam already allow some form of legal cannabis use,” Oregon Senate Majority Leader Ginny Burdick, D-Portland, said. “We are trying to create an above-board, legitimate industry, where for many years only an unregulated market prevailed. It’s past time for Congress to finally help us do that by removing cannabis from the federal Controlled Substances Act. Operating as a cash-only business invites crime and hinders our work to improve public safety. When businesses in this industry begin using banking services, it will lead to better regulation and improve access to capital. Congress needs to step up and help us make sure this legal industry is properly regulated and contributing to our states’ economies.”

Current federal regulations put financial institutions at great risk if they provide banking services to licensed cannabis businesses. In states where cannabis is legal, it leads to discrimination against legal businesses. Cash-only businesses run the risk of inaccurate accounting and invite public safety issues. The status quo creates unfair conditions for both cannabis business entrepreneurs and financial institutions. Banking services also would allow greater access to capital for legal businesses so they can grow and create new jobs.

“The cannabis industry is making big contributions to Oregon’s economy, and giving these business owners access to secure banking is critical to their ongoing success,” Senate Republican Leader Jackie Winters, R-Salem, said. “Voters across the nation have shown support for the legal cannabis industry, it is time for the federal government to take the necessary steps and de-schedule cannabis in order to promote safety, security, and remove barriers to much needed research.”

Oregon legislators have passed similar resolutions at NCSL since 2016. This year, NCSL demonstrated the highest possible commitment to this policy by making it a directive. This policy directive will help guide NCSL’s advocacy efforts in Washington, D.C.

“It is imperative that the federal government take action on de-scheduling cannabis,” Sen. Elizabeth Steiner Hayward, D-NW Portland and Beaverton, said. “In Oregon, we are doing all that we can to protect cannabis businesses, the public, and provide support for the safe keeping and transfer of millions of dollars from the cannabis industry in our state, but at this point, our hands are tied.”

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