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June 12, 2018

The Honorable Jeff Merkley
United States Senate
Washington, DC 20510

The Honorable Cory Gardner
United States Senate
Washington, DC 20510

Dear Senators Merkley and Gardner:

On behalf of America's credit unions, I am writing in support of S. 1152, the Secure and Fair Enforcement Banking Act of 2017, which would permit credit unions in states where marijuana is legal to safely serve their members' related needs. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

Credit unions exist to serve the financial services needs of their members, but the disparate treatment of production, distribution, sale and use of marijuana under federal law and some state laws has discouraged them from providing services to businesses throughout the supply chain in states where marijuana is legal. In recent years, as various states have legalized marijuana for medicinal and recreational use, participants in the market have sought out credit unions to provide safe and affordable financial services. Medicinal marijuana is presently legal in 29 states, Puerto Rico, and Guam; recreational marijuana is legal in nine states and the District of Columbia, and decriminalized in eighteen states.

We take no position on the morality or wisdom of legalizing or decriminalizing medicinal or recreational marijuana at either the state or federal level. However, credit unions operating in states where marijuana is legal have members and member businesses involved in the marijuana market who need access to traditional depository and lending services, the absence of which creates a significant public safety issue.

S. 1152 is narrowly targeted to provide credit unions and other financial institutions accepting deposits from, extending credit or providing payment services to an individual or business engaged in marijuana-related commerce in states where such activity is legal with a safe harbor, so long as they are compliant with all other applicable laws and regulations. Furthermore, this legislation provides safe harbor to credit unions and their employees who are not aware if their members or customers are involved in this business. This is a reasonable and sound approach. We look forward to working with you to advance your legislation into law.

On behalf of America's credit unions thank you for your leadership on this important issue.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with a large loop at the end.

Jim Nussle
President & CEO