Credit unions serve communities one member at a time. It’s part of our statutory mission, and it allows us to serve typically underserved communities.

Credit unions do not take a position on legalizing or decriminalizing marijuana.

The cannabis industry has grown rapidly as more states choose legalization. We need to get cash out of backpacks and shoeboxes, off the streets and into secure, legal depositories.

Where is the money today?

Unlike other legal business operators, cannabis-related businesses don’t have equal access to financial services.

Credit unions that provide cannabis banking use rigorous screening and compliance protocols to appropriately monitor and maintain high-risk accounts, but they still face significant legal risks. They need Congress to provide a safe harbor.

Cannabis banking can be done safely and effectively.

The legal uncertainty between state and federal law must be resolved to bring cannabis-related businesses into mainstream financial services.

Cannabis banking legislation would protect financial institutions and the communities they serve.

THE BOTTOM LINE

PASS THE SAFE BANKING ACT—HR 1595 and help keep state-sanctioned businesses in the mainstream financial system.