



February 12, 2020

The Honorable Michael Crapo
Chairman, United States Senate Committee
on Banking, Housing and Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Senator Crapo,

Thank you for seeking comment on the Secure And Fair Enforcement (SAFE) Banking Act. As you know, the Act passed in the House of Representatives by a bipartisan vote of 321-103. We write to urge you to move the House version through Committee.

We are entrepreneurs who work in the cannabis industry or work in industries that support the cannabis industry. And we are writing because of the crucial importance of the passage of a bill that works for the small businesses that are helping this industry flourish in 33 states. We know from our personal experiences, and those of our customers, suppliers, and employees, that the SAFE Banking Act as passed by the House of Representatives is the right approach to secure banking and payment processing services.

This is not a partisan issue, or a regional issue. We are a bipartisan group, with operations spread across the United States. The ranks of impacted entrepreneurs is only growing. The state-legal cannabis industry employs more than 200,000 people (with annual growth of 34%) and is estimated to have generated roughly \$12 billion in retail sales in 2019. Longer-term projections see annual retail sales in the United States surpassing \$28 billion by 2023. The cannabis industry delivered an estimated \$40 billion economic impact on the United States in 2019. By 2023, it is estimated that the economic impact could exceed \$100 billion. The industry is projected to add roughly 235,000 new jobs by 2023. By 2023, the cannabis industry could provide the equivalent of 475,000 full time jobs. There is no other American industry seeing this type of growth.

Simply put, this is an issue of fairness and of safety. Because of the absence of banking reform that keeps pace with the federal hemp reforms and state-level medical and adult-use reforms, many cannabis businesses struggle to obtain and maintain bank accounts. Yet, banking is a crucial element for this burgeoning industry to operate safely. Without banking services, U.S. businesses will continue to operate in a cash environment that endangers employees and the public. Every day that we wait is another day that our employees and the members of the public who patronize our businesses are at risk of robbery and assault because we operate in an all cash environment. In short, the SAFE Banking Act is a referendum on public safety for our small businesses.

We are merely asking that you facilitate the availability of financial services to the hemp and state-legal cannabis industry in order to improve public safety, allow states and the federal government to easily track and collect tax revenue, and assist the state-legal industry to displace an illicit market that is currently operating free from any regulatory oversight.

The cannabis industry stands ready to work with your office on the myriad technical issues that you have suggested should be a priority, including making certain that these products are not available to children. Rest assured, these are priorities for us as well and an essential reason that we believe it is long overdue to tackle the illicit market for cannabis products.

We urge you to work with the state-regulated cannabis industry, the financial services sector, and other interested stakeholders on a solution that supports, rather than hinders, this burgeoning industry and the will of the American public.

Sincerely,



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