

November 28, 2022

The Honorable Charles E. Schumer
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
Washington, D.C. 20510

Re: Passage of SAFE Banking Act Before Year-End

Dear Majority Leader Schumer and Minority Leader McConnell:

On behalf of the Independent Community Bankers of America (ICBA), the undersigned state banking associations, and the thousands of community banks we represent, we write to ask you to schedule floor consideration of the SAFE Banking Act before year-end 2022 as a stand-alone bill or an amendment to another bill. This legislation enjoys strong, bipartisan support, would resolve a conflict between state and federal law, and addresses a critical public safety concern. We urge its enactment without further delay.

The SAFE Banking Act (S. 910), sponsored by Senators Jeff Merkley and Steve Daines, has 42 bipartisan cosponsors. The House companion bill (H.R. 1996), introduced by Representatives Ed Perlmutter, Steve Stivers, Warren Davidson, and Nydia Velázquez, passed the House on April 19, 2021, on a strong bipartisan vote of 321-101. The Act has passed the House seven times on a bipartisan basis. The Act would create a safe harbor from federal sanctions for financial institutions that serve cannabis-related businesses (CRBs), as well as the numerous ancillary businesses that serve them, in states and other jurisdictions where cannabis is legal. Recent polling found that two-thirds of voters support cannabis banking access.

The SAFE Banking Act is essential for the ongoing ability of community banks to effectively serve their communities. The Act would also alleviate the significant threat to public safety posed by cash intensive CRBs effectively being shut out of the banking industry. According to the same poll referenced above, 71 percent of voters agree that allowing cannabis-related businesses to access the banking system would help reduce the risk of robbery and assault at CRBs — showing the importance of the policy to public safety. We urge the support of all members of the Senate to support floor consideration and passage of the SAFE Banking Act before year-end.

Thank you for your consideration.

Sincerely,

Independent Community Bankers of
America
Arizona Bankers Association
California Community Banking
Network
Connecticut Bankers Association
Community Bankers Association of
Georgia
Community Bankers Association of
Illinois

Alabama Bankers Association
Arkansas Community Bankers
Independent Community Bankers of
Colorado
Florida Bankers Association
Idaho Bankers Association
Indiana Bankers Association

Community Bankers of Iowa	Community Bankers Association of Kansas
Bluegrass Community Bankers Association	Louisiana Bankers Association
Maine Bankers Association	Maryland Bankers Association
Massachusetts Bankers Association, Inc.	Community Bankers of Michigan
BankIn Minnesota	Mississippi Bankers Association
Missouri Independent Bankers Association	Montana Independent Bankers
Nebraska Independent Community Bankers	New Hampshire Bankers Association
New Jersey Bankers Association	Independent Community Bankers Association of New Mexico
Independent Bankers Association of New York State	North Carolina Bankers Association
Independent Community Banks of North Dakota	Community Bankers Association of Ohio
Community Bankers Association of Oklahoma	Oregon Bankers Association
Pennsylvania Association of Community Bankers	Independent Banks of South Carolina
Independent Community Bankers of South Dakota	Tennessee Bankers Association
Independent Bankers Association of Texas	Vermont Bankers Association
Virginia Association of Community Banks	Community Bankers of Washington
Community Bankers of West Virginia	Wisconsin Bankers Association
Wyoming Bankers Association	