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September 24, 2019

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Republican Leader  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Speaker Pelosi and Republican Leader McCarthy:

On behalf of community banks across the country, with more than 52,000 locations, I write to thank you for scheduling floor consideration of H.R. 1595, the Secure and Fair Enforcement Banking Act of 2019 (SAFE Banking Act). **ICBA and community banks urge all members of the House to vote YES on H.R. 1595.** This bill, which is essential for community banks to continue to effectively serve their communities, is a key vote for our membership.

H.R. 1595 would create a safe harbor from federal sanctions for financial institutions that serve cannabis-related businesses (CRBs) in states and other jurisdictions where cannabis is legal. Eleven states have approved adult use of cannabis as well as the additional 33 states that have approved medical use. H.R. 1595 passed the Financial Services Committee on March 28 by a strong bipartisan vote of 45-15.

The current conflict between state and federal law with regard to cannabis has created increasingly significant legal and compliance concerns for banks that wish to provide banking services to CRBs in jurisdictions where cannabis is legal. Legal and regulatory uncertainty has curtailed access to the traditional banking system for CRBs and forced them to operate mostly in cash. Cash-only businesses, especially those with a high volume of revenue, pose a significant risk to public safety.

Importantly, this safe harbor would extend to banks that serve the many ancillary businesses that serve CRBs such as landlords, accountants, utilities providers, and others that may be paid in funds ultimately derived from cannabis sales. These ancillary businesses may be difficult to identify in states that have legalized cannabis, and potentially create a legal and regulatory challenge for even those banks that choose not to serve CRBs directly.

Thank you for your consideration.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

CC: Members of the U.S. House of Representatives

*The Nation's Voice for Community Banks.®*

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