

May 19, 2020

Hon. Nancy Pelosi
Speaker of the House
H-232, The Capitol
Washington, DC 20515

Hon. Kevin McCarthy
Minority Leader
H-204, The Capitol
Washington, DC 20515

Hon. Mitch McConnell
Majority Leader
317 Russell Bldg.
Washington, DC 20510

Hon. Charles E. Schumer
Minority Leader
322 Hart Bldg.
Washington, DC 20510

Hon. Steny Hoyer
Majority Leader
H-107, The Capitol
Washington, DC 20515

Hon. Steve Scalise
Minority Whip
1705 Longworth Office Bldg.
Washington, DC 20515

Hon. James E. Clyburn
Majority Whip
H-329, The Capitol.
Washington, DC 20510

Hon. Richard J. Durbin
Minority Whip
711 Hart Bldg.
Washington, DC 20510

Hon. Mike Crapo
Chair
Senate Committee on Banking,
Housing & Urban Affairs
534 Dirksen Senate Building
Washington, DC 20510

Hon. Sherrod Brown
Ranking Member
Senate Committee on Banking,
Housing & Urban Affairs
534 Dirksen Senate Building
Washington, DC 20510

Dear Congressional Leaders:

We are a bipartisan group of state and territorial attorneys general committed to public safety, financial transparency, and the rule of law. On May 8, 2019, 38 state and territorial attorneys general urged passage of the SAFE Banking Act, or similar legislation, that would provide a safe harbor for depository institutions that service a marijuana-related business in a state with robust regulatory controls that ensure accountability in the marijuana industry. *See Enclosed.* The undersigned attorneys general renew that support here and urge Congress advance these same goals as part of any future COVID-19 relief package.

The COVID-19 pandemic has sharply focused the need for legislative relief in three key respects. First, threats to public safety caused by a cash-intensive business model, often the target of criminal activity, have intensified in the months since the pandemic began. Next, the presence of large cash transactions places law enforcement, tax regulators, consumers, and patients at heightened risk of exposure to the virus. Finally, the ability to efficiently collect tax revenue from the marijuana industry, estimated to have generated \$15 billion in sales in 2019, will provide critical relief for state and local governments predicting budget shortfalls due to the pandemic.

The current predicament of a rapidly expanding national marketplace without access to the national banking systems has resulted in an untenable situation. We stress that current legislative models are available to fix this situation. In advancing these legislative goals, Congress is not necessarily endorsing any state or territory's legalization of marijuana-related transactions; similarly, the enactment of the SAFE Banking Act is not a call for the legalization of medical or retail marijuana in those jurisdictions that choose not to pursue such an approach. Rather, it reflects a recognition of the realities on the ground and an embrace of our federalist system of government that is flexible enough to accommodate divergent state approaches

We look forward to working with you and to providing any further expertise as Congress continues this important legislative endeavor.

Sincerely,



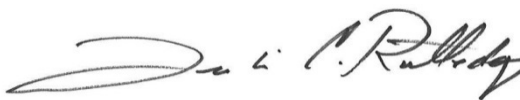
Phil Weiser
Colorado Attorney General



Wayne Stenehjem
North Dakota Attorney General



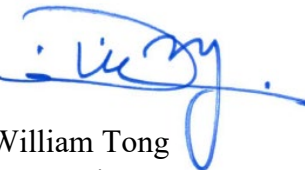
Kevin G. Clarkson
Alaska Attorney General



Leslie Rutledge
Arkansas Attorney General



Xavier Becerra
California Attorney General



William Tong
Connecticut Attorney General



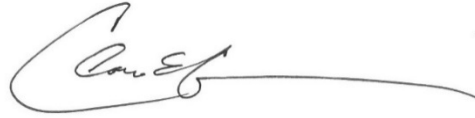
Kathleen Jennings
Delaware Attorney General



Karl A. Racine
District of Columbia Attorney General



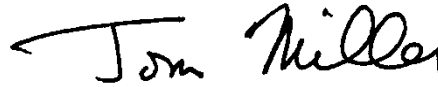
Leevin Taitano Camacho
Guam Attorney General



Clare E. Connors
Hawaii Attorney General



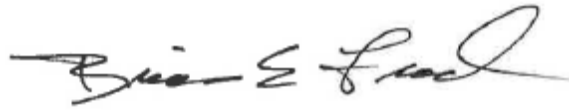
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Maura Healey
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