2014-2018 Financial Institutions and Cannabis/Hemp/Marijuana Legislation
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Enactments noted in italics
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2018 Legislation

California
A.J.R. 28
Adopted 6/19/18, Resolution Chapter 101
http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201720180AJR28
Urges the Congress and the president to pass legislation that would allow financial institutions to provide services to the cannabis industry.

S.B. 148
Returned to Secretary of Senate pursuant to Joint Rule 56 2/1/18
http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201720180SB148
This bill enacts the Cannabis State Payment Collection Law and authorizes the State Board of Equalization or a county to collect cash payments from cannabis-related businesses for a state agency that administers fees, fines, penalties, taxes, or other charges payable by a cannabis-related business, if that state agency has entered into an agreement with the board or county. This bill requires a county to collect only if both the board of supervisors of the county and the county tax collector or county treasurer-tax collector approves of entering into an agreement with a state agency to make those collections. The bill similarly authorizes the board to enter into an agreement with a county to collect cash payments from cannabis-related businesses for fees, fines, penalties, taxes, or other charges that is payable to the county. The bill requires the agreement to include specified provisions, including that the board or county transmit the collected moneys to the treasurer to be deposited in the State Treasury to the credit of the funds or accounts in which the fees, fines, penalties, taxes, or other charges are otherwise required by law to be deposited, as specified. For the collection by the board or a county of regulatory fees on the behalf of a state agency, or by the board of regulatory fees on behalf of a county, pursuant to an agreement, this bill would continuously appropriate to the board or county an amount equal to the amount necessary for its costs of collection, not to exceed 10 percent of the amounts collected, from the funds or accounts in which those regulatory fees are to be deposited. For the collection by the board on behalf of a county, pursuant to an agreement, the bill would require...
the board or county to be reimbursed for its costs of collection from the funds or accounts in
which those fines, penalties, taxes, or other charges are to be deposited, not to exceed 10% of the
amounts collected, upon appropriation by the Legislature. This bill also allows a state agency
that enters into an agreement with the board or a county, or a county that enters into an
agreement with the board, to impose a cash collection fee in an amount reasonably necessary to
recover the collection costs to be incurred by the board or county in dealing with cash
payments, not to exceed 10 percent of any amounts collected. The bill requires the cash
collection fee to be determined by the state agency that entered into the agreement, or by the
county that entered into the agreement, as applicable, and requires any cash collection fees to be
deposited into the funds or accounts in which the fees, fines, penalties, or other charges to be
collected are deposited.

S.B. 930
Passed Senate 5/30/18
http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201720180SB930
This bill creates the Cannabis Limited Charter Banking and Credit Union Law, to be
administered by the commissioner of Business Oversight and the Department of Business
Oversight. The bill creates the Cannabis Limited Charter Bank and Credit Union Advisory
Board and specifies its composition, to include the treasurer, the controller, and the chief of the
Bureau of Cannabis Control, and commits to it the general responsibility for ensuring that this
law functions in a safe and efficient way. The bill prescribes the powers and duties of the board,
including reviewing department enforcement reports, holding meetings that would be open to
public comment, and issuing its own recommendations, which would be submitted to the
Legislature and the governor. The board would also be required to provide guidance on specified
investment activities. The bill provides for the licensure and regulation of cannabis limited
charter banks and credit unions for the purpose of providing limited banking services, as
defined, to cannabis businesses. The bill requires a person who desires to be licensed as a
cannabis limited charter bank or credit union to submit an application to the department, and
requires that person to elect to form under either the Banking Law or the California Credit
Union Law. The bill authorizes the department to charge an applicant for a cannabis limited
charter bank or credit union license a reasonable fee. The bill requires a licensee to comply with
all requirements in the Financial Institutions Law, and either the Banking Law or the California
Credit Union Law, as applicable, except to the extent that any requirement of those laws are
inconsistent with a provision of the Cannabis Limited Charter Banking and Union Law. This
bill authorizes a cannabis limited charter bank or credit union to issue to an account holder
special purpose checks that would be valid for only specified purposes. The bill authorizes a
cannabis limited charter bank or credit union to cash the checks it has issued, including those
presented by parties that are not account holders, as specified. The bill permits these checks to
be used for the payment of state and local fees and taxes, payment of rent on property leased by,
or on behalf of, the account holder's cannabis business, payment of vendors physically located in
California, as specified, and the purchase of state and local bonds, as specified. The bill provides
that a person or entity is not required to accept these checks. The bill requires a cannabis
limited charter bank or credit union to obtain and maintain insurance at all times that it is
engaged in business, subject to certain requirements including that the insurance be in an
amount acceptable to the commissioner. The bill authorizes a cannabis limited charter bank or
credit union to charge fees for its banking services, and authorizes the commissioner, if
requested by any person or whenever the commissioner deems appropriate, to review any fee
charged. The bill requires a cannabis limited charter bank and credit union to provide the commissioner with a specified fee schedule, which information the department would be required to compile and post information on its Internet Web site. The bill authorizes a cannabis limited charter bank or credit union to enter into an agreement with another licensee to form a banking network, subject to the approval of the commissioner, to facilitate the provision of cannabis banking services. The bill requires the department to adopt emergency regulations and prohibits the department from issuing a license for these purposes prior to July 1, 2019, except as specified. The bill requires the department to provide a specified report to the Senate Committee on Banking and Financial Institutions and the Senate Committee on Governance and Finance. The bill requires a cannabis limited charter bank or credit union to adopt policies and practices to achieve the principles and goals outlined in the federal Bank Secrecy Act and cooperate with the federal Financial Crimes Enforcement Network. The bill prohibits a cannabis limited charter bank or credit union from engaging in banking activity with any other financial institution that lacks a limited purpose charter issued under these provisions. The bill prescribes a framework for the administration of its provisions. The bill also makes a statement of legislative findings.

Colorado
S.B. 21
Postponed indefinitely 2/5/18
The bill creates a closed-loop payment processing system pilot project (pilot project) in the marijuana state licensing authority. The state licensing authority, in consultation with the state treasurer, the department of public health and environment, and the department of regulatory agencies, shall promulgate rules to establish the pilot project. The pilot project shall include marijuana-related businesses and affiliated businesses and must create a mechanism for medical marijuana patients and retail marijuana customers to enroll in the pilot project. The state licensing authority shall submit a report to the general assembly regarding the pilot project. The bill makes the closed-loop payment processing system subject to the unclaimed property act.

Georgia
S.B. 344
Provides that a state chartered bank or a credit union may loan money to any person licensed pursuant to this chapter for the operation of a licensed retail marijuana establishment.

Maine
L.D. 389
Vetoed by governor 4/6/18
http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=SP0130&item=1&snum=128
This bill allows state-chartered credit unions to procure private insurance in lieu of share insurance from the National Credit Union Administration to facilitate the provision of financial services to registered dispensaries or registered caregivers authorized under the Maine Medical Use of Marijuana Act, to entities licensed under the Marijuana Legalization Act and to their employees.
New York
A.B. 4250
http://nyassembly.gov/leg/?bn=A04250&term=2017
S.B. 5628
http://nyassembly.gov/leg/?bn=S05628&term=2017
Requires a study of the implementation of medical marihuana in regards to banking, tax revenue collection, and employment tax collection issues.

Ohio
H.B. 495
Amends §3796.031 of the Revised Code relating to the closed-loop payment processing system under the medical marijuana control program.

S.B. 254
Amends §3796.031 of the Revised Code relating to the closed-loop payment processing system under the medical marijuana control program.

Oregon
H.B. 4091
https://olis.leg.state.or.us/liz/2018R1/Downloads/MeasureDocument/HB4091/Introduced
Establishes the Cash Depository Corporation as an independent public corporation; prescribes the corporation's purposes and powers; directs the Corporation to lease or acquire real property and to construct or renovate offices, facilities and business locations at which the corporation receives, handles, stores and dispenses cash and other valuable property; establishes the Cash Depository Corporation Fund; requires the corporation to deposit all moneys into the Fund, includes digital currencies.

Tennessee
H.B. 1749
S.B. 1710
Requires the department of financial institutions to promulgate rules authorizing medical cannabis establishments to use banking services, including the depositing of revenue, in Tennessee-chartered banks or other Tennessee-chartered financial institutions.

Utah
H.B. 197
Signed by governor 3/23/18, Chapter 446
This bill deals with the cultivation, processing, and sale of cannabis. Directs the Department of Financial Institutions to issue cannabis payment processor licenses and enforce cannabis payment processor operating requirements.
S.B. 130  
Signed by governor 3/23/18, Chapter 452  
Provides that if S.B. 130 and H.B. 197, Cannabis Cultivation Amendments, both pass and become law, it is the intent of the Legislature that the Office of Legislative Research and General Counsel shall prepare the Utah Code database for publication by not enacting Title 7, Chapter 26, Cannabis Payment Processor.

Washington  
H.B. 2098  
Passed House 1/31/18  
S.B. 5928  
Signed by governor 3/15/18, Chapter 68  
http://lawfilesext.leg.wa.gov/biennium/2017-18/Pdf/Bills/Session%20Laws/Senate/5928-S.SL.pdf  
Provides that financial institutions receiving deposits, extending credit, conducting fund transfers, or providing other financial services for a marijuana producer, processor, retailer, qualifying patient, health care professional, or designated provider authorized under Washington law does not commit a crime for providing those financial services. Provides that certified public accountants do not commit a crime solely for providing professional accounting services to licensed marijuana businesses.

West Virginia  
H.B. 109, First Special Session  
Amends the Code of West Virginia, 1931, as amended, by adding thereto a new chapter, designated §16B-1-1, §16B-1-2, §16B-1-3, §16B-1-4, §16B-1-5, §16B-1-6, §16B-1-7 and 2 §16B-1-8, all relating to the Medical Cannabis Banking Act; stating the short title; defining terms; requiring the treasurer to create a closed-loop system to accept moneys and payments; requiring vendors to comply with all federal, state and local laws, regulations and rules; establishing various requirements for the closed-loop system and matters the system should prohibit; authorizing the treasurer to determine payment methods and to withdraw any funds due the state; establishing that a financial institution does not have to qualify as a state depository; determining that actions under the Act are not unlawful; prohibiting the commissioner of financial institutions from impairing operations of financial institutions under the Act; indemnifying the treasurer and employees of the treasurer’s office when acting within the scope of their duties under the Act; authorizing fees; exempting confidential information from the freedom of information act; authorizing the bureau of public health and law enforcement access to the closed-loop system and all information under the Act; authorizing others approved by the treasurer to access the closed-loop system and information under the Act upon execution of a nondisclosure agreement; establishing that the Act controls over the Medical Cannabis Act; and determining that proprietary interests are subject to the uniform unclaimed property act.
2017 Legislation

Alaska
H.J.R. 21
http://www.legis.state.ak.us/PDF/30/Bills/HJR021A.PDF
Urges the federal government to respect the guidance prescribed in the Cole Memo and the FIN-2014-G001 Memo, and forbear any federal interference in marijuana policy of states where marijuana has been legalized, in keeping with the federal enforcement priorities enumerated in the Cole Memo.

California
S.B. 148
http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201720180SB148
This bill enacts the Cannabis State Payment Collection Law and authorizes the State Board of Equalization or a county to collect cash payments from cannabis-related businesses for a state agency that administers fees, fines, penalties, taxes, or other charges payable by a cannabis-related business, if that state agency has entered into an agreement with the board or county. This bill requires a county to collect only if both the board of supervisors of the county and the county tax collector or county treasurer-tax collector approves of entering into an agreement with a state agency to make those collections. The bill similarly authorizes the board to enter into an agreement with a county to collect cash payments from cannabis-related businesses for fees, fines, penalties, taxes, or other charges that is are payable to the county. The bill requires the agreement to include specified provisions, including that the board or county transmit the collected moneys to the treasurer to be deposited in the State Treasury to the credit of the funds or accounts in which the fees, fines, penalties, taxes, or other charges are otherwise required by law to be deposited, as specified. For the collection by the board or a county of regulatory fees on the behalf of a state agency, or by the board of regulatory fees on behalf of a county, pursuant to an agreement, this bill would continuously appropriate to the board or county an amount equal to the amount necessary for its costs of collection, not to exceed 10 percent of the amounts collected, from the funds or accounts in which those regulatory fees are to be deposited. For the collection by the board or a county of fines, penalties, taxes, or other charges on behalf of a state agency, or by the board on behalf of a county, pursuant to an agreement, the bill would require the board or county to be reimbursed for its costs of collection from the funds or accounts in which those fines, penalties, taxes, or other charges are to be deposited, not to exceed 10% of the amounts collected, upon appropriation by the Legislature. This bill also allows a state agency that enters into an agreement with the board or a county, or a county that enters into an agreement with the board, to impose a cash collection fee in an amount reasonably necessary to recover the collection costs to be incurred by the board or county in dealing with cash payments, not to exceed 10 percent of any amounts collected. The bill requires the cash collection fee to be determined by the state agency that entered into the agreement, or by the county that entered into the agreement, as applicable, and requires any cash collection fees to be deposited into the funds or accounts in which the fees, fines, penalties, or other charges to be collected are deposited.
Delaware
H.C.R. 52
Adopted 7/1/17
http://legis.delaware.gov/json/BillDetail/GenerateHtmlDocument?legislationId=26162&legislationTypeId=3&documentTypeId=2&legislationName=HCR52
This resolution creates an Adult Use Cannabis Task Force to study issues surrounding the possible future legalization of non-medical, adult use cannabis in Delaware, including local authority and control, consumer safety and substance abuse prevention, packaging and labeling requirements, impaired driving and other criminal law concerns, and taxation, revenue, and banking issues and to submit a report to the governor and General Assembly by Jan. 31, 2018.

Georgia
S.B. 295
Provides that a state chartered bank or a credit union may loan money to any person licensed pursuant to this chapter for the operation of a licensed retail marijuana establishment.

Kansas
H.B. 2348
http://kslegislature.org/li/b2017_18/measures/documents/hb2348_00_0000.pdf
Requires the cannabis compliance agency to work with the office of the state bank commissioner of Kansas, the Kansas department of revenue and any other pertaining departments or offices, to establish a list of all state chartered banks, trust companies, mortgage businesses, supervised lenders, credit service organizations and money transmitters that do business in the state of Kansas and are willing to establish methods of transactions and commerce streams for the compassion centers, medical cannabis cultivation facilities and medical cannabis product manufacturers.

S.B. 187
http://kslegislature.org/li/b2017_18/measures/documents/sb187_00_0000.pdf
Requires the cannabis compliance agency to work with the office of the state bank commissioner of Kansas, the Kansas department of revenue and any other pertaining departments or offices, to establish a list of all state chartered banks, trust companies, mortgage businesses, supervised lenders, credit service organizations and money transmitters that do business in the state of Kansas and are willing to establish methods of transactions and commerce streams for the compassion centers, medical cannabis cultivation facilities and medical cannabis product manufacturers.

Maine
L.D. 389
http://www.mainelegislature.org/legis/bills/getPDF.asp?paper-SP0130&item=1&snum=128
This bill allows state-chartered credit unions to procure private insurance in lieu of share insurance from the National Credit Union Administration to facilitate the provision of financial services to registered dispensaries or registered caregivers authorized under the Maine Medical Use of Marijuana Act, to entities licensed under the Marijuana Legalization Act and to their employees.
Massachusetts

H.B. 3188
For further action see H.B. 3751 6/14/17
https://malegislature.gov/Bills/190/H3188
Relates to banking services by banks or credit unions that engage in marijuana commerce.

H.B. 3195
For further action see H.B. 3768 6/19/17
https://malegislature.gov/Bills/190/H3195
Requires the commissioner of banks to promulgate rules and regulations establishing standards relative to the provision of banking services by banks or credit unions under his supervision for the provision of banking services to entities authorized to engage in marijuana commerce under chapter 94C of the general laws. Such regulations to be established by July 1, 2017.

Michigan

H.B. 4323
Signed by governor with line-item veto 7/14/17, Public Act 107
Allows the department of treasury to establish a closed-loop payment processing and digital patient identification delivery and authentication system under which the department creates accounts to be used only by registered patients and caregivers at licenses dispensaries as well as by all license holders and licensed marihuana businesses, vendors, and other approved participants in the state program.

New York

A.B. 4250
http://nyassembly.gov/leg/?bn=A04250&term=2017
S.B. 5628
http://nyassembly.gov/leg/?bn=S05628&term=2017
Requires a study of the implementation of medical marihuana in regards to banking, tax revenue collection, and employment tax collection issues.

Oregon

H.B. 2200
https://olis.leg.state.or.us/liz/2017R1/Downloads/MeasureDocument/HB2200/Introduced
Changes name of Oregon Liquor Control Commission to Oregon Liquor and Cannabis Commission; amends existing provisions regarding financial institutions providing financial services to cannabis businesses.

H.B. 3229
https://olis.leg.state.or.us/liz/2017R1/Downloads/MeasureDocument/HB3229/Introduced
Amends existing provisions regarding financial institutions providing financial services to cannabis businesses.
S.B. 108
https://olis.leg.state.or.us/liz/2017R1/Downloads/MeasureDocument/SB108/Introduced
Changes name of Oregon Liquor Control Commission to Oregon Liquor and Cannabis Commission; amends existing provisions regarding financial institutions providing financial services to cannabis businesses.

S.B. 306
https://olis.leg.state.or.us/liz/2017R1/Downloads/MeasureDocument/SB306/Introduced
Amends existing provisions regarding financial institutions providing financial services to cannabis businesses.

S.B. 307
https://olis.leg.state.or.us/liz/2017R1/Downloads/MeasureDocument/SB307/Introduced
Amends existing provisions regarding financial institutions providing financial services to cannabis businesses.

S.B. 788
https://olis.leg.state.or.us/liz/2017R1/Downloads/MeasureDocument/SB788/Introduced
Amends existing provisions regarding financial institutions providing financial services to cannabis businesses.

Utah
S.B. 211
Enacting clause struck 3/9/17
http://le.utah.gov/~2017/bills/static/SB0211.html
This bill enacts and amends provisions related to cannabinoid products. The bill directs the Department of Financial Institutions to issue cannabis payment processor licenses and enforce cannabis payment processor operating requirements.

Washington
H.B. 2098
S.B. 5928
http://lawfilesext.leg.wa.gov/biennium/2017-18/Pdf/Bills/Senate%20Bills/5928.pdf
Authorizes a financial institution to receive deposits, extend credit, conduct funds transfers, and provide other financial services for marijuana producers, processors, and retailers, qualifying patients, health care professionals, and designated providers.

S.B. 5264
Creates a definition of virtual currency to the statutes concerning marijuana. Prohibits marijuana producers, marijuana processors, or retail outlets from paying with or accepting virtual currency for the purchase or sale of marijuana or any marijuana product.
2016 Legislation

California
A.B. 1575
Passed House 6/1/16
http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201520160AB1575
Existing law, the Medical Marijuana Regulation and Safety Act, establishes the licensing and regulation of medical marijuana. The act requires the Board of Equalization, in consultation with the Department of Food and Agriculture, to adopt a system for reporting the movement of commercial cannabis and cannabis products. Change certain definitions and make the bureau, commencing Jan. 1, 2023, subject to review by the appropriate policy committees of the Legislature. The bill requires the State Board of Equalization, in conjunction with the Department of Business Oversight, to form an advisory group made up of representatives from financial institutions, nonbank financial service providers, the medical cannabis industry, law enforcement, and state and federal banking regulators to examine strategies such as integrated point-of-sale systems with state track and trace systems and other measures that will improve financial monitoring of medical cannabis businesses. The bill requires the board, in conjunction with the department, by July 1, 2017, to submit a report to the Legislature with recommendations that will improve financial monitoring of medical cannabis businesses.

Ohio
H.B. 523
Signed by governor 6/8/16, Session Law 83
Authorizes the director of commerce to, in accordance with Chapter 119. of the Revised Code, adopt rules that establish a closed-loop payment processing system under which the state creates accounts to be used only by registered patients and caregivers at licensed dispensaries as well as by all license holders under this chapter. The system may include record-keeping and accounting functions that identify all parties involved in those transactions.

Oregon
H.B. 4094
Signed by governor 4/4/16, Chapter 97
https://olis.leg.state.or.us/liz/2016R1/Downloads/MeasureDocument/HB4094/Enrolled
Exempts financial institutions that provide financial services to marijuana related businesses, researchers and laboratories from any criminal law of this state that has element that may be proven by substantiating that person provides financial services to person who lawfully possesses, delivers or manufactures marijuana or marijuana derived products.
2015 Legislation

California
A.J.R. 25
Adopted 9/25/15, Resolution Chapter 202
This measure memorializes the President and U.S. Congress to support legislation that will provide a comprehensive solution to allow banks and credit unions to perform financial services for marijuana businesses.

Hawaii
H.C.R. 136
http://www.capitol.hawaii.gov/session2015/Bills/HCR136_.PDF
Requests the Hawaii Bankers Association to opine whether member financial institutions and their staff who choose to service medical marijuana—related businesses risk civil and criminal prosecution under federal law.

Nevada
S.B. 283
http://www.leg.state.nv.us/Session/78th2015/Bills/SB/SB283.pdf
Existing law allows for the operation of medical marijuana establishments in this state. (Chapter 453A of NRS) This bill allows for the establishment of marijuana financial services cooperatives, a type of financial services entity, membership in which is restricted to entities that operate a lawful medical marijuana establishment in this State and which exists to provide banking services and loans to such establishments. This bill provides that marijuana financial services cooperatives operate and are regulated in much the same way as credit unions in this state. (Chapter 678 of 8 NRS) Sections 18-20 of this bill place marijuana financial services cooperatives under the authority of the commissioner of Financial Institutions and authorize him or her to regulate cooperatives. Sections 22-30 of this bill set forth the procedures for the formation of such a cooperative, including incorporation and licensing. Sections 32-45 of this bill set forth the required governing structure of a marijuana financial services cooperative, including the powers and responsibilities of the board of directors. Sections 54-57 of this bill set forth the requirements governing reserves and the payment of dividends. Sections 66-70 of this bill set forth the procedures for the merger or dissolution of a marijuana financial services cooperative. Section 27 of this bill provides that the commissioner of Financial Institutions has 60 days to approve an application to operate a marijuana financial services cooperative in this state. Section 31 of this bill requires that before commencing operations, a marijuana financial services cooperative must obtain approval from the Federal Reserve System for access to the System. Section 19 of this bill limits the number of marijuana financial services cooperatives that may be operated in this state at one time to 10. Section 46 of this bill requires that only entities operating a marijuana business, and not natural persons, may be members of a marijuana financial services cooperative and a member that ceases to operate such a business is no longer qualified to be a member. Section 48 of this bill requires a marijuana financial services cooperative to conduct a background investigation of prospective members and to monitor their activities for any indication of criminal involvement. Section 24 of this bill provides that a marijuana financial services cooperative cannot refer to itself as a bank or credit union and must use distinct terminology in its name and advertising. Section 47 of this bill requires a marijuana financial services cooperative to conspicuously disclose that funds deposited with the
cooperative are not insured and are subject to seizure. Finally, section 64 of this bill requires the commissioner to examine a marijuana financial services cooperative at least once every six months.

Washington
S.B. 5971
Specifies that the legislature intends the state to engage in the business of banking under the name of the Washington publicly owned trust with the mission of the trust being to act as the sole depository for in-state marijuana producers, processors, and retailers and to use taxable earnings from those deposits for the benefit of the people and economy of the state.

Colorado
H.B. 1398
Signed by governor 6/6/14, Chapter 353
http://tornado.state.co.us/gov_dir/leg_dir/olls/sl2014a/sl_353.pdf
The act finds and declares that because marijuana is illegal under federal law, financial institutions are reluctant to serve state-licensed marijuana businesses. These businesses therefore currently operate almost entirely on a cash-only basis, which raises their costs, increases the risk of crime, and impedes the state’s ability to account for these businesses’ revenues. Section 1 of the act enacts the “Marijuana Financial Services Cooperatives Act”. Marijuana financial services cooperatives (referred to as ‘cannabis credit co-ops’) are a type of financial services entity, membership in which is restricted to entities that own or operate a licensed marijuana business or industrial hemp business or that provide goods or services to a licensed marijuana business. Cannabis credit co-ops are subject to regulation by the state commissioner of financial services in a manner similar to that of credit unions, with the following differences: (i) The commissioner has 60 days after the filing of an application for a charter to determine whether the application meets the applicable requirements; (ii) The incorporators of the co-op must provide the commissioner with written evidence of approval by the federal reserve bank for access by the co-op to the federal reserve system; (iii) The commissioner cannot allow more than 10 charters for cannabis credit co-ops to be outstanding at any one time and cannot issue a charter until the commissioner files a report with the general assembly regarding conflicts with state law and the general assembly resolves the conflicts; (iv) The commissioner must examine cannabis credit co-ops at least once every six months; and (v) Once a member no longer owns or operates a licensed marijuana business or industrial hemp business or no longer provides goods or services to a licensed marijuana business, the member is no longer qualified to be a member of a co-op. A cannabis credit co-op: (i) Cannot refer to itself as a ‘credit union’ or ‘bank’; (ii) Does not need to acquire and maintain deposit insurance; (iii) Is subject to taxation; and (iv) Is specifically required to comply with federal requirements relating to marijuana businesses and their proceeds, to conduct due diligence regarding its members’ compliance with marijuana laws, and to file reports with the commissioner regarding its
compliance. Section 3 gives the court of appeals jurisdiction to review certain of the commissioner’s actions. Section 4 repeals the regulation of cannabis credit co-ops on Sept. 1, 2020, subject to review by the department of regulatory agencies. Appropriates $50,000 to the department of regulatory agencies for implementation of the act.

S.R. 3
Adopted 5/5/14
Concerns congressional action to facilitate comprehensive federal legislation authorizing banks and credit unions to serve legal marijuana and hemp businesses to facilitate a reasonable regulatory structure for the marijuana agency.

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