To create protections for depository institutions that provide financial services to marijuana-related businesses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 28, 2015

Mr. Perlmutter (for himself, Mr. Heck of Washington, Mr. Polis, Mr. Jeffries, Mr. Blumenauer, Mr. Rangel, Ms. DeGette, Ms. Norton, Mr. McGovern, Ms. Titus, Mr. Peters, Ms. DelBene, Ms. Brownley of California, Ms. Lofgren, Mr. Coffman, Ms. Pingree, Mr. Sherman, and Ms. Sinema) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To create protections for depository institutions that provide financial services to marijuana-related businesses, and for other purposes.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Marijuana Businesses

Access to Banking Act of 2015”. 
SEC. 2. SAFE HARBOR FOR DEPOSITORY INSTITUTIONS.

A Federal banking regulator may not—

(1) terminate or limit the deposit insurance or share insurance of a depository institution under the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) or the Federal Credit Union Act (12 U.S.C. 1751 et seq.) solely because the depository institution provides or has provided financial services to a marijuana-related legitimate business;

(2) prohibit, penalize, or otherwise discourage a depository institution from providing financial services to a marijuana-related legitimate business;

(3) recommend, incentivize, or encourage a depository institution not to offer financial services to an individual, or to downgrade or cancel the financial services offered to an individual solely because—

(A) the individual is a manufacturer or producer, or is the owner or operator of a marijuana-related legitimate business;

(B) the individual later becomes an owner or operator of a marijuana-related legitimate business; or
(C) the depository institution was not aware that the individual is the owner or operator of a marijuana-related legitimate business; and

(4) take any adverse or corrective supervisory action on a loan made to an owner or operator of—

(A) a marijuana-related legitimate business, solely because the owner or operator owns or operates a marijuana-related legitimate business; or

(B) real estate or equipment that is leased to a marijuana-related legitimate business, solely because the owner or operator of the real estate or equipment leased the equipment or real estate to a marijuana-related legitimate business.

SEC. 3. PROTECTIONS UNDER FEDERAL LAW.

(a) In General.—In a State or political subdivision of a State that allows the cultivation, production, manufacture, sale, transportation, display, dispensing, distribution, or purchase of marijuana pursuant to a law or regulation of such State or political subdivision, a depository institution that provides financial services to a marijuana-related legitimate business, and the officers, directors, and
employees of that depository institution may not be held
liable pursuant to any Federal law or regulation—

(1) solely for providing such financial services
pursuant to the law or regulation of such State or
political subdivision; or

(2) for further investing any income derived
from such financial services.

(b) FORFEITURE.—A depository institution that has
a legal interest in the collateral for a loan made to an
owner or operator of a marijuana-related legitimate busi-
ness, or to an owner or operator of real estate or equip-
ment that is leased to a marijuana-related legitimate busi-
ness, shall not be subject to criminal, civil, or administra-
tive forfeiture of that legal interest pursuant to any Fed-
eral law for providing such loan.

SEC. 4. RULE OF CONSTRUCTION.

Nothing in this Act shall require a depository institu-
tion to provide financial services to a marijuana-related
legitimate business.

SEC. 5. REQUIREMENTS FOR FILING SUSPICIOUS ACTIVITY
REPORTS.

Section 5318(g) of title 31, United States Code, is
amended by adding at the end the following:

“(5) REQUIREMENTS FOR MARIJUANA-RELATED
BUSINESSES.—
“(A) IN GENERAL.—If a financial institution or any director, officer, employee, or agent of a financial institution reports a suspicious transaction pursuant to this subsection, and the reason for the report relates to a marijuana-related business, the Secretary shall require that such report complies with the requirements of the guidance issued by the Financial Crimes Enforcement Network titled ‘BSA Expectations Regarding Marijuana-Related Businesses’ (FIN–2014–G001; published on February 14, 2014). The Secretary may issue additional regulations or guidance as necessary to ensure that reports of suspicious transactions do not inhibit the provision of financial services to marijuana-related legitimate businesses in a State or political subdivision of a State that has allowed the cultivation, production, manufacture, sale, transportation, display, dispensing, distribution, or purchase of marijuana pursuant to law or regulation of such State or political subdivision.

“(B) DEFINITION.—In this paragraph, the term ‘marijuana-related legitimate business’ has the meaning given such term in the Marijuana Businesses Access to Banking Act of 2015.”.
SEC. 6. DEFINITIONS.

In this Act:

(1) DEPOSITORY INSTITUTION.—The term “depository institution” means—

(A) a depository institution as defined in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(B) a Federal credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); or

(C) a State credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(2) FEDERAL BANKING REGULATOR.—The term “Federal banking regulator” means each of the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, or any Federal agency or department that regulates banking or financial services, as determined by the Secretary of the Treasury.

(3) FINANCIAL SERVICE.—The term “financial service” means a financial product or service as defined in section 1002 of the Dodd-Frank Wall Street

(4) MANUFACTURER.—The term “manufacturer” means a person who manufactures, compounds, converts, processes, prepares, or packages marijuana or marijuana products.

(5) MARIJUANA-RELATED LEGITIMATE BUSINESS.—The term “marijuana-related legitimate business” means a manufacturer, producer, or any person that—

(A) participates in any business or organized activity that involves handling marijuana or marijuana products, including cultivating, producing, manufacturing, selling, transporting, displaying, dispensing, distributing, or purchasing marijuana or marijuana products; and

(B) engages in such activity pursuant to a law or regulation of by a State or a political subdivision of a State.

(6) MARIJUANA.—The term “marijuana” has the meaning given the term “marihuana” in section 102 of the Controlled Substances Act (21 U.S.C. 802).

(7) MARIJUANA PRODUCT.—The term “marijuana product” means any article which contains
marijuana, including an article which is a concentrate, an edible, a tincture, a marijuana-infused product, or a topical.

(8) PRODUCER.—The term “producer” means a person who plants, cultivates, harvests, or in any way facilitates the natural growth of marijuana.

(9) STATE.—The term “State” means each of the several States, the District of Columbia, Puerto Rico, and any territory or possession of the United States.