

Cooperative Credit Union Association, Inc.
Cannabis

The Association has taken no position on the policy, morality or wisdom of legalizing or decriminalizing medicinal or recreational marijuana at either the state or federal level.

Pending Legislation:

S.3032, *the Strengthening the Tenth Amendment Through Entrusting States (STATES) Act of 2018*

S.1152, *the Secure and Fair Enforcement Banking Act of 2017 (Safe Act)*

H.R.2215, *the Secure and Fair Enforcement Banking Act of 2017 (Safe Act)*

Key provisions:

S.3032

- States rights bill;
- Clarifies the federal treatment of marijuana in states where it is legal and permits credit unions in those states to safely serve their members' related needs;
- Makes clear that compliant financial transactions do not constitute trafficking or result in proceeds of an unlawful transaction;
- States that compliant transactions are not trafficking and do not result in proceeds of an unlawful transaction to address financial issues caused by federal prohibition; therefore, provides legal protection for accepting deposits, extending credit or providing payment services to an individual or business engaged in marijuana-related commerce in states where such activity is legal provided compliance with all other applicable laws and regulations is met.
- Amends the Controlled Substances Act so that its provisions no longer apply to any person acting in compliance with State or tribal laws relating to the manufacture, production, possession, distribution, dispensation, administration, or delivery of marijuana;
- Amends the definition of "marihuana" to exclude industrial hemp;
- Does not alter the prohibition on endangering human life while manufacturing a controlled substance or the prohibition of employment or use of persons under age 18 in drug operations;
- Prohibits the distribution of marijuana at transportation safety facilities such as rest areas and truck stops; and
- Does not allow for the distribution or sale of marijuana to persons under the age of 21 other than for medical purposes.

S.1152 and H.2215-companion bills with identical language

- More narrow language than S.3032 to provide credit unions a safe harbor in accepting deposits, extending credit or providing payment services to an individual or business engaged in marijuana-related commerce in states where such activity is legal provided compliance with all other applicable laws and regulations is met; and
- Provides a safe harbor to credit unions and their employees who are not aware if their members are involved in the cannabis business.

Other Actions:

March 2, 2017

Senators Warren, Markey (MA) and Booker (NJ) sent a letter to Attorney General Jeff Sessions requesting to uphold the existing policy regarding states that have implemented strong and effective regulations for recreational marijuana use and to retain the Cole Memorandum in place.