

2021 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 74

BY REPRESENTATIVE MARINO

A CONCURRENT RESOLUTION

To urge and request the Louisiana congressional delegation to support H.R. 1996 and S. 910, the Secure and Fair Enforcement Banking Act (SAFE Banking Act) of 2021.

WHEREAS, in 2016, Louisiana first enacted a law providing for the establishment of a state medical marijuana program; and

WHEREAS, while the state of Louisiana has legalized medical marijuana, it is still illegal under federal law; and

WHEREAS, under the Federal Controlled Substances Act, marijuana is classified as a Schedule 1 controlled substance and there is no distinction made for medicinal marijuana use; and

WHEREAS, financial institutions are unable to legally provide banking services to persons conducting an illegal activity under federal law; and

WHEREAS, currently Louisiana is one of thirty-six states, covering seventy percent of the nation's population, that have legalized cannabis for medical or adult use; and

WHEREAS, moving the medical marijuana industry from a cash business to a bankable business also brings public benefits such as reduced tax evasion and improved security and safety in the industry; and

WHEREAS, revenue paid to unrelated industries such as law firms, accountants, or contractors, that provide products and services to state-authorized marijuana businesses is technically money derived from illegal activities, and thus could be considered violations of the money laundering laws; and

WHEREAS, this raises the significant question of whether financial institutions can bank with these ancillary businesses; and

WHEREAS, the federal SAFE Banking Act (H.R. 1996 and S. 910) does not legalize marijuana at the federal or state level, but instead would create a safe harbor from federal sanctions for financial institutions providing banking services to marijuana-related businesses operating in accordance with state law; and

WHEREAS, in April, by a vote of 321 to 101, the United States House of Representatives passed the SAFE Banking Act of 2021 (H.R. 1996).

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge and request each member of the Louisiana congressional delegation to support H.R. 1996 and S. 910, the Secure and Fair Enforcement Banking Act (SAFE Banking Act) of 2021.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to each member of the Louisiana congressional delegation.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE