

114TH CONGRESS
1ST SESSION

H. R. 2076

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.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Marijuana Businesses
5 Access to Banking Act of 2015”.

1 **SEC. 2. SAFE HARBOR FOR DEPOSITORY INSTITUTIONS.**

2 A Federal banking regulator may not—

3 (1) terminate or limit the deposit insur-
4 ance or share insurance of a depository institu-
5 tion under the Federal Deposit Insurance Act
6 (12 U.S.C. 1811 et seq.) or the Federal Credit
7 Union Act (12 U.S.C. 1751 et seq.) solely be-
8 cause the depository institution provides or has
9 provided financial services to a marijuana-re-
10 lated legitimate business;

11 (2) prohibit, penalize, or otherwise discour-
12 age a depository institution from providing fi-
13 nancial services to a marijuana-related legiti-
14 mate business;

15 (3) recommend, incentivize, or encourage a
16 depository institution not to offer financial serv-
17 ices to an individual, or to downgrade or cancel
18 the financial services offered to an individual
19 solely because—

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

23 (B) the individual later becomes an
24 owner or operator of a marijuana-related
25 legitimate business; or

1 (C) the depository institution was not
2 aware that the individual is the owner or
3 operator of a marijuana-related legitimate
4 business; and

5 (4) take any adverse or corrective super-
6 visory action on a loan made to an owner or op-
7 erator of—

8 (A) a marijuana-related legitimate
9 business, solely because the owner or oper-
10 ator owns or operates a marijuana-related
11 legitimate business; or

12 (B) real estate or equipment that is
13 leased to a marijuana-related legitimate
14 business, solely because the owner or oper-
15 ator of the real estate or equipment leased
16 the equipment or real estate to a mari-
17 juana-related legitimate business.

18 **SEC. 3. PROTECTIONS UNDER FEDERAL LAW.**

19 (a) IN GENERAL.—In a State or political subdivision
20 of a State that allows the cultivation, production, manu-
21 facture, sale, transportation, display, dispensing, distribu-
22 tion, or purchase of marijuana pursuant to a law or regu-
23 lation of such State or political subdivision, a depository
24 institution that provides financial services to a marijuana-
25 related legitimate business, and the officers, directors, and

1 employees of that depository institution may not be held
2 liable pursuant to any Federal law or regulation—

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

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

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

16 **SEC. 4. RULE OF CONSTRUCTION.**

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

20 **SEC. 5. REQUIREMENTS FOR FILING SUSPICIOUS ACTIVITY**
21 **REPORTS.**

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

24 “(5) REQUIREMENTS FOR MARIJUANA-RELATED
25 BUSINESSES.—

1 “(A) IN GENERAL.—If a financial institu-
2 tion or any director, officer, employee, or agent
3 of a financial institution reports a suspicious
4 transaction pursuant to this subsection, and the
5 reason for the report relates to a marijuana-re-
6 lated business, the Secretary shall require that
7 such report complies with the requirements of
8 the guidance issued by the Financial Crimes
9 Enforcement Network titled ‘BSA Expectations
10 Regarding Marijuana-Related Businesses’
11 (FIN–2014–G001; published on February 14,
12 2014). The Secretary may issue additional reg-
13 ulations or guidance as necessary to ensure that
14 reports of suspicious transactions do not inhibit
15 the provision of financial services to marijuana-
16 related legitimate businesses in a State or polit-
17 ical subdivision of a State that has allowed the
18 cultivation, production, manufacture, sale,
19 transportation, display, dispensing, distribution,
20 or purchase of marijuana pursuant to law or
21 regulation of such State or political subdivision.

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

1 **SEC. 6. DEFINITIONS.**

2 In this Act:

3 (1) DEPOSITORY INSTITUTION.—The term “de-
4 pository institution” means—

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

8 (B) a Federal credit union as defined in
9 section 101 of the Federal Credit Union Act
10 (12 U.S.C. 1752); or

11 (C) a State credit union as defined in sec-
12 tion 101 of the Federal Credit Union Act (12
13 U.S.C. 1752).

14 (2) FEDERAL BANKING REGULATOR.—The
15 term “Federal banking regulator” means each of the
16 Board of Governors of the Federal Reserve System,
17 the Bureau of Consumer Financial Protection, the
18 Federal Deposit Insurance Corporation, the Office of
19 the Comptroller of the Currency, the National Credit
20 Union Administration, or any Federal agency or de-
21 partment that regulates banking or financial serv-
22 ices, as determined by the Secretary of the Treas-
23 ury.

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

1 Reform and Consumer Protection Act (12 U.S.C.
2 5481).

3 (4) MANUFACTURER.—The term “manufac-
4 turer” means a person who manufactures, com-
5 pounds, converts, processes, prepares, or packages
6 marijuana or marijuana products.

7 (5) MARIJUANA-RELATED LEGITIMATE BUSI-
8 NESS.—The term “marijuana-related legitimate
9 business” means a manufacturer, producer, or any
10 person that—

11 (A) participates in any business or orga-
12 nized activity that involves handling marijuana
13 or marijuana products, including cultivating,
14 producing, manufacturing, selling, transporting,
15 displaying, dispensing, distributing, or pur-
16 chasing marijuana or marijuana products; and

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

20 (6) MARIJUANA.—The term “marijuana” has
21 the meaning given the term “marihuana” in section
22 102 of the Controlled Substances Act (21 U.S.C.
23 802).

24 (7) MARIJUANA PRODUCT.—The term “mari-
25 juana product” means any article which contains

1 marijuana, including an article which is a con-
2 centrate, an edible, a tincture, a marijuana-infused
3 product, or a topical.

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

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

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