

September 20, 2021

The Honorable Nancy Pelosi
Speaker
US House of Representatives
The Capitol
Washington DC 20515

The Honorable Chuck Schumer
Majority Leader
US Senate
The Capitol
Washington, DC 20510

The Honorable Adam Smith
Chairman
House Armed Services Committee
Washington, DC 20515

The Honorable Jack Reed
Chairman
Senate Armed Services Committee
Washington, DC 20510

RE: Support the SAFE Banking Amendment in NDAA

Congressional Leaders,

Thank you for your ongoing commitments to reform the federal government's unpopular and destructive marijuana laws.

Today, we write to you to express our support for a bipartisan amendment to the National Defense Authorization Act (NDAA) put forth by Representatives Ed Perlmutter and David Joyce to include the provisions of the SAFE Banking Act. This provision would allow financial institutions to serve state regulated cannabis-related businesses.

NORML maintains that the NDAA is an appropriate vehicle for the SAFE banking provisions. According to the American Legion, nearly 1 in 4 veterans report consuming cannabis. Most do so because of its therapeutic effects to mitigate symptoms of a physical or mental ailment¹.

To date, a super majority of US states and territories have enacted medical cannabis programs, and close to half of the total American population now lives in jurisdictions where adult-use of the substance is permitted under state law².

Yet the ability of businesses to operate in a way that provides safe and affordable access to cannabis is unnecessarily difficult because of their ongoing lack of access to basic banking services.

Veterans are increasingly having conversations with their healthcare providers about utilizing cannabis as an alternative to opioids or other substances as part of their healthcare regime and their physicians becoming increasingly receptive to this option. These veterans deserve safe and convenient access to their physician-recommended treatment, whatever it may be.

Beyond the issue of access, the broader safety concerns are not theoretical. In 2016, Travis Mason, a veteran of the Marine Corps, was working as a security guard for a cannabis dispensary in Aurora,

¹ <https://www.legion.org/veteranshealthcare/239814/survey-shows-veteran-households-support-research-medical-cannabis>

² <https://norml.org/laws/>

Colorado when he was shot and killed by an armed robber who was enticed by the all-cash nature of the legal cannabis industry³.

No licensed industry can operate safely, transparently, or effectively, without access to banks or other financial institutions. Veterans are increasingly participating in this growing legal industry, and they deserve to be able to do so with the same financial relationships afforded to every other aspect of the American economy.

Additionally, as more states reform their cannabis policies through the legislative process, the enactment of the SAFE Banking Act would go a long way to assuage concerns regarding a lack of diversity in ownership within this marketplace by making capital and financing more readily available to those seeking to enter the industry. As of now, because of these existing banking restrictions, only well-financed, cash-based operations have the financial ability to enter the regulated marketplace.

With the increased assurance that comes with implementing these provisions, more state legislatures would enact reforms, thus accelerating the drop in arrests nationwide.

The SAFE Banking Act passed the House on April 19th, 2021, with a vote of 321-101, with the support of 100% of voting Democrats and 51% of voting Republicans.

As Congress continues to grapple with all of the issues that face the American people, including charting a pathway forward to finally repeal the senseless policy of national cannabis prohibition, now is the time to move this consensus-driven, bipartisan effort from legislation and enshrine it into law.

Please do not hesitate to reach out if you have any questions or concerns.

Thank you for your consideration,

Justin Strekal

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³ <https://www.denverpost.com/2016/06/20/green-heart-marijuana-dispensary-security-guard-killed/>