

## Treasurer Read Leads Bipartisan Group of State Treasurers in Support of SAFE Banking Act

Salem, OR-, July 8, 2020

Salem, OR — Oregon Treasurer Tobias Read today, as part of a bipartisan coalition of 15 state treasurers, urged Congress to include the Secure and Fair Enforcement (SAFE) Banking Act in any future coronavirus relief package. The SAFE Banking Act would allow licensed cannabis businesses, their employees, and vendors to safely access traditional financial services. Currently, most of these businesses are forced to operate solely in cash.

The coronavirus health crisis has only exacerbated public health and safety concerns related to cannabis banking. “With millions of dollars in cash transactions putting employees, patients, and consumers at risk, it is vital that Congress act swiftly to pass this important legislation,” said Treasurer Read.

The SAFE Banking Act was passed by an overwhelming bipartisan majority (321-103) in September 2019 and was again passed as part of the Heroes Act on May 15, 2020. Legal U.S. cannabis sales top \$17.7 billion annually and are estimated to grow to \$25-30 billion a year by 2023. Allowing the industry access to traditional financial systems will make the industry safer and give banks and credit unions a much needed cash infusion, providing more capital for banks and credit unions to lend to other businesses and individuals in need.

“I appreciate the ongoing support of the SAFE Banking Act by our nation’s state treasurers,” said Congressman Ed Perlmutter (CO-07), author of the House-passed SAFE Banking Act. “Legitimate cannabis-related businesses and their employees already faced significant burdens before the pandemic, but now they face even greater risk during the COVID-19 crisis. The SAFE Banking Act respects states’ rights and allows critical access to the banking system while making our communities safer by reducing the public safety risk associated with all-cash transactions and helping to reduce the spread of the coronavirus through banknotes and coins.”

Treasurer Read joins the treasurers of Alaska, California, Colorado, Illinois, Iowa, Maine, Massachusetts, Nevada, New Mexico, North Dakota, Pennsylvania, Rhode Island, Vermont, Virgin Islands, and West Virginia.

A copy of the letter can be found here: <https://www.oregon.gov/treasury/news-data/Documents/topics-of-interest/2020/Treasurer-COVID-SAFE-letter.pdf>

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