

Press Releases

Waters Applauds House Passage of the SAFE Banking Act

Washington, DC, September 25, 2019

Today, the U.S. House of Representatives passed H.R. 1595, the SAFE Banking Act, legislation sponsored by **Congressmen Ed Perlmutter (D-CO), Denny Heck (D-WA), Steve Stivers (R-OH) and Warren Davidson (R-OH)**, Members of the House Financial Services Committee, to make reforms that will ensure that state-authorized and regulated Cannabis businesses are not forced to operate with cash only. The legislation passed the House by a vote of 321-103.

Under the leadership of **Congresswoman Maxine Waters (D-CA)**, Chairwoman of the House Financial Services Committee, H.R. 1595 advanced to the House floor after passing the House Financial Services Committee by a vote of 45-15.

Chairwoman Waters delivered the following floor statement in support of today's House passage of H.R. 1595 and [continued her call](#) for the House Judiciary Committee to advance legislation to address the unjust criminalization of marijuana.

I rise in support of H.R. 1595, the SAFE Banking Act sponsored by Representatives Ed Perlmutter, Denny Heck, Steve Stivers and Warren Davidson. Let me just say to all of these individuals who have worked so long and so hard on this legislation, I'm proud of the work that you have done. I'm proud of the cooperation that you have demonstrated and I'm proud to be on this floor with you today.

This bipartisan bill addresses a pressing public safety issue for businesses that legally grow, market or sell cannabis in states that have legalized its use and that are currently forced to operate with cash only. 47 states, 3 territories and D.C. have legalized some form of marijuana, and it is time for Congress to act.

Cannabis-related businesses are locked out of the banking system, and cannot maintain checking accounts, process payroll obligations or pay taxes. The Financial Services Committee heard testimony in February that these cash-only businesses and their employees have become targets for violent criminals.

The SAFE Banking Act addresses this serious problem by providing a safe harbor to financial institutions that choose to serve state-regulated cannabis businesses. The bill would also help others, like plumbers or electricians, who provide services to cannabis businesses, but face similar challenges with access to banking services. With the passage of this bill, all of these businesses will gain access to traditional financial services that most businesses take for granted.

H.R. 1595 also promotes diversity and inclusion with several reporting provisions to help Congress monitor that minority-owned and women-owned cannabis businesses get access to the credit they need and have a fair chance to compete.

As I have said before and I say here on the floor today, this bill is but one important piece of what should be a comprehensive series of cannabis reform bills. I have long fought for criminal justice reform and deeply understand the need to fully address the historical racial and social inequities related to the criminalization of marijuana. I support legislation, like Representative Lee's Marijuana Justice Act and Chairman Nadler's MORE Act, that would de-schedule marijuana federally and provide assistance, such as job training and reentry services, for those who have been harmed by the war on drugs. Let me be clear, it is long overdue for Congress to address the unjust criminalization of marijuana use. So, I eagerly look forward to the Judiciary Committee sending the legislation to the House floor soon.

I thank Representatives Perlmutter and Heck for their longstanding leadership on this issue the past six years. I urge all Members to vote "Yes" on the bill and when we get the legislation from the Judiciary Committee to do all of those things that I have spoken about here and what is considered justice for those who have been harmed by some of the laws that caused people to be incarcerated, we eagerly look forward to that legislation.

We urge the Judiciary Committee to send it to the floor so that we can support it

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