



The Honorable Charles E. Schumer  
Majority Leader  
United States Senate  
322 Hart Senate Office Building  
Washington, DC 20510

The Honorable Mitch McConnell  
Republican Leader  
United States Senate  
317 Russell Senate Office Building  
Washington, DC 20510

**Brian Patrick Kennedy**  
Speaker Pro Tempore  
Rhode Island General  
Assembly  
President, NCSL

**Sabrina N. Lewellen**  
Deputy Director - Senate  
Assistant Secretary of the  
Senate  
Arkansas General Assembly  
Staff Chair, NCSL

**Tim Storey**  
Chief Executive Officer  
NCSL

**RE: NCSL Supports the SAFER Banking Act**

Dear Leaders Schumer and McConnell:

I am writing this letter on behalf of the National Conference of State Legislatures (NCSL), the bipartisan organization representing the legislatures of our nation's states, territories and commonwealths, to express NCSL's support for the Secure and Fair Enforcement Regulation Banking Act of 2023 (SAFER Banking Act). The inability of legal cannabis businesses to receive financial services from the federal banking system creates an unsafe and untenable position for these legal entities. The SAFER Banking Act would provide much-needed banking resources to legitimate state businesses.

Currently, 47 states, the District of Columbia, U.S. Virgin Islands, Guam, Puerto Rico and the Northern Mariana Islands have passed some sort of cannabis legalization. This fact alone illustrates that these states, territories, and the District of Columbia have exercised their sovereign prerogatives to legalize cannabis and the federal government must respect these valid state policy choices.

The SAFER Banking Act is a much-needed solution to reconciling the conflict between a burgeoning and legitimate state cannabis industry and its ability to comply with federal cannabis laws. Our current system relies on cash-only cannabis transactions, increasing the real risk that these cannabis businesses become prime targets for theft, burglary, armed robbery and other property crimes that jeopardize the safety of the business owners and the communities in which they operate. The bipartisan SAFER Banking Act will create a safe environment for cannabis businesses and would allow financial institutions to provide banking services to legitimate state authorized cannabis-related businesses.

NCSL stands ready to provide further information regarding the impact of the SAFER Banking Act on states and we look forward to working with your offices to pass this important and impactful legislation.

If you have any further questions or concerns feel free to contact NCSL Legislative Specialist James Privette via email at [james.privette@ncsl.org](mailto:james.privette@ncsl.org)

Sincerely,

Tim Storey  
Chief Executive Officer, NCSL