

2020 Regular Session

HOUSE BILL NO. 211

BY REPRESENTATIVE JORDAN

1 AN ACT

2 To enact R.S. 6:121.1.1, relative to the powers and duties of the commissioner of the office
3 of financial institutions; to provide definitions; to provide restrictions; to provide for
4 legitimate cannabis-related businesses and service providers; to provide for
5 egregious violations; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:121.1.1 is hereby enacted to read as follows:

8 §121.1.1. Restrictions on enforcement power; cannabis-related legitimate businesses
9 and service providers; egregious violations

10 A. For purposes of this Section:

11 (1) "Cannabis-related legitimate business" means any person or company
12 that participates in any business or organized activity that involves handling,
13 cultivating, producing, manufacturing, selling, transporting, displaying, dispensing,
14 distributing or purchasing cannabis or cannabis products, pursuant to a law
15 established by this state.

16 (2) "Service provider" means a business, organization, or other person who
17 sells goods or provides services to a cannabis-related legitimate business.

18 B. The commissioner shall not do any of the following:

19 (1) Prohibit or otherwise discourage a state bank or credit union from
20 providing financial services to a cannabis-related legitimate business or service
21 provider solely because the account holder is a cannabis-related legitimate business,
22 or is an employee, owner, or operator of a cannabis-related legitimate business.

23 (2) Penalize a state bank or credit union for providing financial services to
24 a cannabis-related legitimate business or service provider solely because the account
25 holder is a cannabis-related legitimate business or service provider or is an

1 employee, owner, or operator of a cannabis-related legitimate business or service
2 provider.

3 (3) Recommend, incentivize, or encourage a state bank or credit union not
4 to offer financial services to an account holder or to downgrade or cancel the
5 financial services offered to an account holder solely because the account holder is
6 a cannabis-related legitimate business or service provider or is an employee, owner,
7 or operator of a cannabis-related legitimate business or service provider.

8 (4) Take any adverse or corrective supervisory action on a loan made to a
9 cannabis-related legitimate business or service provider solely because the business
10 is a cannabis-related legitimate business or service provider.

11 (5) Take any adverse or corrective supervisory action on a loan made to an
12 employee, owner, or operator of a cannabis-related legitimate business or service
13 provider solely because the employee, owner, or operator is employed by, owns, or
14 operates a cannabis-related legitimate business or service provider.

15 (6) Prohibit or otherwise discourage a state bank or credit union from
16 authorizing, processing, clearing, settling, billing, transferring, reconciling, or
17 collecting payments for a cannabis-related legitimate business or service provider.

18 (7) Penalize a state bank or credit union for authorizing, processing, clearing,
19 settling, billing, transferring, reconciling, or collecting payments for a cannabis-
20 related legitimate business or service provider.

21 C. A state bank or credit union's providing financial services to a cannabis-
22 related legitimate business or service provider shall not be considered an egregious
23 violation for purposes of R.S. 6:121.1(C).

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____