HLS 21RS-2306 ENGROSSED

2021 Regular Session

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HOUSE CONCURRENT RESOLUTION NO. 74

BY REPRESENTATIVE MARINO

CONGRESS: Urges and requests the Louisiana congressional delegation to support the Secure and Fair Enforcement (SAFE) Banking Act of 2021

A CONCURRENT RESOLUTION

2	To urge and request the Louisiana congressional delegation to support H.R. 1996 and S. 910,
3	the Secure and Fair Enforcement Banking Act (SAFE Banking Act) of 2021.
4	WHEREAS, in 2016, Louisiana first enacted a law providing for the establishment
5	of a state medical marijuana program; and
6	WHEREAS, while the state of Louisiana has legalized medical marijuana, it is still
7	illegal under federal law; and
8	WHEREAS, under the Federal Controlled Substances Act, marijuana is classified as
9	a Schedule 1 controlled substance and there is no distinction made for medicinal marijuana
0	use; and
1	WHEREAS, financial institutions are unable to legally provide banking services to
12	persons conducting an illegal activity under federal law; and
13	WHEREAS, currently Louisiana is one of thirty-six states, covering seventy percent
4	of the nation's population, that have legalized cannabis for medical or adult use; and
15	WHEREAS, moving the medical marijuana industry from a cash business to a
16	bankable business also brings public benefits such as reduced tax evasion and improved
17	security and safety in the industry; and
18	WHEREAS, revenue paid to unrelated industries such as law firms, accountants, or
19	contractors, that provide products and services to state-authorized marijuana businesses is
20	technically money derived from illegal activities, and thus could be considered violations
21	of the money laundering laws; and

1 WHEREAS, this raises the significant question of whether financial institutions can 2 bank with these ancillary businesses; and 3 WHEREAS, the federal SAFE Banking Act (H.R. 1996 and S. 910) does not legalize 4 marijuana at the federal or state level, but instead would create a safe harbor from federal 5 sanctions for financial institutions providing banking services to marijuana-related 6 businesses operating in accordance with state law; and 7 WHEREAS, in April, by a vote of 321 to 101, the United States House of 8 Representatives passed the SAFE Banking Act of 2021 (H.R. 1996). 9 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby 10 urge and request each member of the Louisiana congressional delegation to support H.R. 11 1996 and S. 910, the Secure and Fair Enforcement Banking Act (SAFE Banking Act) of 12 2021. 13 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to each 14 member of the Louisiana congressional delegation.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HCR 74 Engrossed

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Marino

Urges members of the La. congressional delegation to support the SAFE Banking Act.