

Unofficial Draft Copy

As of: 2024/05/21 05:58:43

Drafter: Megan Moore, 406-444-4496

68th Legislature 2023

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**** JOINT RESOLUTION NO. ****
INTRODUCED BY ****
BY REQUEST OF THE ****

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA URGING THE UNITED STATES CONGRESS TO PASS THE SAFER BANKING ACT OF 2023.

WHEREAS, the Controlled Substances Act of 1970 makes it illegal to use or possess marijuana under federal law; and

WHEREAS, marijuana is classified as a Schedule I substance, a designation which prohibits the use of marijuana for medical purposes; however, attitudes towards marijuana have shifted significantly, with 38 states and territories, including Montana, legalizing, or decriminalizing the use or possession of marijuana for medical or recreational purposes; and

WHEREAS, a Pew Research poll shows that 61% of Americans favor nationwide legalization; and

WHEREAS, marijuana was legalized in Montana by voter initiative in 2004 for medicinal use and in 2020 for recreational use, both with wide approval margins; and

WHEREAS, Montana residents benefit considerably from the taxes collected from the marijuana industry, with over \$117 million collected from \$726 million in sales between January 2022 and April 2024, funding programs from mental health to wildlife habitat to veterans' affairs; and

WHEREAS, states like Montana have seen an increase in marijuana related businesses; and

WHEREAS, a major barrier to marijuana businesses is access to capital and secure transactions via FDIC banking institutions; and

WHEREAS, because of this obstacle to traditional banking services, hundreds of marijuana businesses are forced into keeping and transporting significant sums of money in the form of cash, increasing opportunity for crime, tax evasion, and regulatory evasion; and

WHEREAS, to address this concern, the Congressional Senate Banking Committee approved the Secure and Fair Enforcement Regulation Banking Act (SAFER Banking Act of 2023) and is now pending a Senate floor vote; and

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1 WHEREAS, the SAFER Banking Act of 2023 is cosponsored by Montana Senators Steve Daines and
2 Jon Tester; and

3 WHEREAS, the SAFER Banking Act of 2023 prevents the penalization of federal banks for providing
4 services to marijuana related businesses; and

5 WHEREAS, passage of the SAFER Banking Act of 2023 may help reduce threats of public safety,
6 enable better monitoring of the financial activity and enforcement of legal marijuana businesses, and
7 demonstrate respect for state authority to legislate in this area.

8

9 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF
10 THE STATE OF MONTANA:

11 That the 69th Legislature of the State of Montana urges the United States Congress to pass the
12 SAFER Banking Act of 2023.

13 BE IT FURTHER RESOLVED, that the Secretary of State send a copy of this resolution to the Speaker
14 of the United States House of Representatives, to the Majority and Minority Leaders of the House of
15 Representatives and the United States Senate, and to each member of the Montana Congressional Delegation.

16

- END -