



HB 4094A

# The Oregon Cannabis Association

Oregon's Leading Professional Organization for the Cannabis Business Community

## Oregon businesses need access to basic banking services

The real and perceived threat of federal prosecution means that most banks and credit unions are unwilling to offer accounts to cannabis –related businesses. This means that as Oregon moves forward with legal, licensed and regulated adult use and medical cannabis markets, almost all business is conducted in cash.

Ultimately, federal action is needed to assure access to banking. But HB 4094A is an important first step because it fixes an outdated Oregon law that puts banks and credit unions at risk of criminal liability for offering banking services to lawful cannabis businesses.

## Banking access is a public safety issue

All-cash businesses pose a public safety threat to the community as well as business owners, their employees and their property. Allowing licensed and compliant cannabis businesses access to banks and credit unions will help protect our communities from criminal activity and violence.

## Banking access supports Oregon regulators

Access to basic banking services ensures more accurate bookkeeping and accounting, resulting in less administrative burden for regulatory agencies and more revenue for state and local governments.

Most legal cannabis businesses in Oregon must conduct all business in cash, putting public safety at risk

### HB 4094A

- Removes criminal liability from state law to allow banks and credit unions to bank with, and lend to, lawful cannabis businesses.
- Instructs the Oregon Department of Consumer and Business Services to look into other temporary solutions. DCBS would report their findings and make a recommendation to the Legislature by January 1, 2017.

*The Oregon Cannabis Association is a non-profit professional association representing cultivators, processors, edible makers, dispensaries, and allied businesses including laboratories, security and transportation companies, and providers of legal and financial services to cannabis related businesses throughout Oregon.*

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