



**November 9, 2021**

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

The Honorable Nancy Pelosi  
 Speaker of the House  
 United States House of Representatives  
 1236 Longworth House Office Building  
 Washington, D.C. 20515

Honorable Mitch McConnell  
 Senate Minority Leader  
 United States Senate  
 317 Russell Senate Office Building  
 Washington, D.C. 20510

The Honorable Kevin McCarthy  
 House Minority Leader  
 United State House of Representatives  
 2468 Rayburn House Office Building  
 Washington, D.C. 20515

The Honorable Jack Reed  
 Chairman  
 U.S. Senate Committee on Armed Services  
 728 Hart Senate Office Building  
 Washington, D.C. 20510

The Honorable Adam Smith  
 Chairman  
 U.S. House Armed Services Committee  
 2264 Rayburn Office Building  
 Washington, D.C. 20515

The Honorable James Inhofe  
 Ranking Member  
 U.S. Senate Committee on Armed Services  
 205 Russell Senate Office Building  
 Washington, D.C. 20510

The Honorable Mike Rogers  
 Ranking Member  
 U.S. House Armed Services Committee  
 2469 Rayburn House Office Building  
 Washington, D.C. 20515

The Honorable Sherrod Brown  
Chairman  
U.S. Senate Committee on Banking  
503 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Maxine Waters  
Chairwoman  
U.S. House Financial Services Committee  
2221 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Patrick Toomey  
Ranking Member  
U.S. Senate Committee on Banking  
455 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Patrick McHenry  
Ranking Member  
U.S. House Financial Services Committee  
2004 Rayburn House Office Building  
Washington, D.C. 20515

**RE: Secure and Fair Enforcement (SAFE) Banking Act Amendment to the National Defense Authorization Act for Fiscal Year 2022**

Leader Schumer, Speaker Pelosi, Leader McConnell, Leader McCarthy, Chairman Smith, Chairman Reed, Ranking Member Inhofe and Ranking Member Rogers:

As our states' chief executives, we urge Congress to include the U.S. House of Representatives Secure and Fair Enforcement (SAFE) Banking Act amendment (SAFE Banking Amendment) in the final FY 2022 National Defense Authorization Act for Fiscal Year 2022 (NDAA) Conference Agreement.

On September 21, 2021, the U.S. House of Representatives added the SAFE Banking Amendment by voice vote to the NDAA. The SAFE Banking Amendment will allow cannabis businesses to access normal banking services, which will transition fully cash-based cannabis transactions into the financial system where they belong.

Thirty-seven states, four U.S. territories, and the District of Columbia have passed some form of recreational or medical cannabis legalization measures. Medical and recreational cannabis sales in the U.S. were estimated to total \$17.5 billion last year, but because of antiquated federal banking regulations, almost all cannabis transactions are cash-based. Not only are cash-only businesses targets for crime, cannabis businesses are further disadvantaged compared to other legal businesses by being unable to open bank accounts or obtain loans at reasonable rates. The cannabis industry is legal in some form in the majority of U.S. states and it is too large of a market to be prohibited from banking opportunities.

The SAFE Banking Amendment will remedy these harms and help keep communities in our states and territories safe by allowing legitimate and legal cannabis companies to access banking services. Financial institutions will subject the funds and account holders to rigorous anti-money laundering and "Know Your Customer" requirements that will further help states where cannabis has been made legal to keep bad actors out of the system. The SAFE Banking Amendment will also harmonize federal and state law to ensure that


depository institutions that provide banking services to legitimate cannabis-related businesses and ancillary businesses are not penalized.

Simply put, this is a public safety issue that Congress has a responsibility to address. The SAFE Banking Act has now passed the U.S. House of Representatives five times but the Senate has never voted on the measure. The SAFE Banking Act has more bipartisan support than ever before and Congress must take steps to ensure that this measure is included in the final version of the NDAA that goes to President Biden's desk.

Sincerely,



Governor Jared Polis  
State of Colorado




Governor Mike Dunleavy  
State of Alaska



Governor Gavin Newsom  
State of California



Governor Ned Lamont  
State of Connecticut



Governor Lou Leon Guerrero  
Territory of Guam



Governor JB Pritzker  
State of Illinois



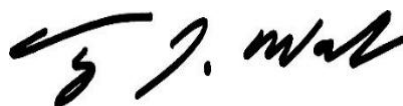
Governor Janet Mills  
State of Maine



Governor Charlie Baker  
State of Massachusetts



Governor Gretchen Whitmer  
State of Michigan



Governor Tim Walz  
State of Minnesota



Governor Steve Sisolak  
State of Nevada



Governor Phil Murphy  
State of New Jersey



Governor Michelle Lujan Grisham  
State of New Mexico



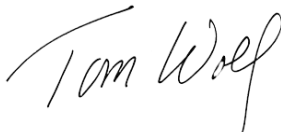
Governor Kathy Hochul  
State of New York



Governor Doug Burgum  
State of North Dakota



Governor Kate Brown  
State of Oregon



Governor Tom Wolf  
State of Pennsylvania



Governor Dan McKee  
State of Rhode Island



Governor Spencer Cox  
State of Utah



Governor Albert Bryan  
Territory of U.S. Virgin Islands



Governor Ralph Northam  
State of Virginia



Governor Jay Inslee  
State of Washington



Governor Tony Evers  
State of Wisconsin



Muriel Bowser  
Mayor of the District of Columbia