

June 8, 2022

The Honorable Charles E. Schumer
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker
Committee on Ways and Means
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
Committee on Ways and Means
U.S. House of Representatives
Washington, D.C. 20515

Re: Support for Inclusion of SAFE Banking Act in America COMPETES Act Conference

Dear Majority Leader Schumer, Minority Leader McConnell, Speaker Pelosi, and Minority Leader McCarthy:

On behalf of the Independent Community Bankers of America (ICBA), the undersigned state banking associations, and the thousands of community banks we represent, we write to your support for inclusion of the SAFE Banking Act in the conference report of the America COMPETES Act. The SAFE Banking Act was included in the House-passed COMPETES Act.

The SAFE Banking Act (H.R. 1996), introduced by Representatives Ed Perlmutter, Steve Stivers, Warren Davidson, and Nydia Velázquez, passed the House on April 19, 2021, on a strong bipartisan vote of 321-101. The Act has passed the House six times on a bipartisan basis. The Senate companion bill, S. 910, sponsored by Senators Jeff Merkley and Steve Daines, has 42 bipartisan cosponsors. The Act would create a safe harbor from federal sanctions for financial institutions that serve cannabis-related businesses (CRBs), as well as the numerous ancillary businesses that serve them, in states and other jurisdictions where cannabis is legal.

The SAFE Banking Act is essential for the ongoing ability of community banks to effectively serve their communities. The Act would also alleviate the significant threat to public safety posed by cash intensive CRBs. We urge the support of all members of the House and Senate for inclusion of the SAFE Banking Act in the conference report to the America COMPETES Act.

Thank you for your consideration.

Sincerely,

Independent Community Bankers of
America
Arizona Bankers Association
California Community Banking
Network
Connecticut Bankers Association
Community Bankers Association of
Georgia

Alabama Bankers Association
Arkansas Community Bankers
Independent Bankers of Colorado
Florida Bankers Association
Idaho Bankers Association

Community Bankers Association of Illinois

Community Bankers of Iowa

Bluegrass Community Bankers Association

Maine Bankers Association

Massachusetts Bankers Association, Inc.

Independent Community Bankers of Minnesota

Missouri Independent Bankers Association

Nebraska Independent Community Bankers

New Jersey Bankers Association

Independent Bankers Association of New York State

Independent Community Banks of North Dakota

Community Bankers Association of Oklahoma

Pennsylvania Association of Community Bankers

Independent Community Bankers of South Dakota

Independent Bankers Association of Texas

Virginia Association of Community Banks

Community Bankers of West Virginia

Wyoming Bankers Association

Indiana Bankers Association

Community Bankers Association of Kansas

Louisiana Bankers Association

Maryland Bankers Association

Community Bankers of Michigan

Mississippi Bankers Association

Montana Independent Bankers

New Hampshire Bankers Association

Independent Community Bankers Association of New Mexico

North Carolina Bankers Association

Community Bankers Association of Ohio

Oregon Bankers Association

Independent Banks of South Carolina

Tennessee Bankers Association

Vermont Bankers Association

Community Bankers of Washington

Wisconsin Bankers Association