

United States Senate

WASHINGTON, DC 20510

June 17, 2021

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Pat Toomey
Ranking Member
Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Toomey,

We write today imploring you to schedule a markup for the Secure and Fair Enforcement (SAFE) Banking Act (S. 910). This legislation, which would create common sense reform to the state-legal cannabis industry, has strong bipartisan support in the Senate with 37 co-sponsors, plus ourselves. On April 19th, the *SAFE Banking Act* passed the House of Representatives for the second time, also with strong bipartisan support in a vote of 321-101.

This is not simply a matter of banking. The inability of these state-legal entities to bank their significant cash reserves is an issue of public safety. According to the Oregon Liquor Control Commission (OLCC), there have been 135 robberies and armed burglaries against cannabis dispensaries in the state since May 2020. Montana is no exception to this. In Yellowstone County, two medical marijuana dispensaries were burglarized on the same day in March.

And yet, we continue to see movement in states towards legalization. In the November 2020 election, New Jersey, South Dakota, Montana, and Arizona passed measures to support recreational use. Laws have also been passed in New Mexico, with retail sales to go into effect by April 2022; New York; and Virginia. According to reporting, the majority of Americans now have access to legal cannabis – through laws allowing for either recreational or medical use.¹ Further, according to BDSA, legal sales in the United States in 2020 generated \$17.5 billion, with the expectation that those sales will reach \$41.3 billion by 2026.² For the good of our communities, we cannot allow huge proportions of these funds to remain unbanked.


We owe this to our constituents to hold a markup on this bill and further the legislative process. To foster success rather than gridlock, we believe this markup on S. 910 is necessary and should focus on policies with robust bipartisan support.

We ask that the committee take action on this legislation without delay.

Sincerely,



Jeffrey A. Merkley
United States Senator



Steve Daines
United States Senator

¹ Jeremy Berke, Shayanne Gal, and Yeji Jesse Lee, *Marijuana legalization is sweeping the US. See every state where cannabis is legal.* Business Insider. April 14, 2021, <https://www.businessinsider.com/legal-marijuana-states-2018-1>; German Lopez, *Marijuana Legalization has won*, VOX, April 20, 2021, <https://www.vox.com/2021/4/12/22371929/marijuana-legalization-new-mexico-virginia-new-york-biden>

² BDSA Reports Global Cannabis Sales Exceeded \$21 Billion in 2020; Forecasts \$55.9 Billion by 2026. BDSA, March 2, 2021, <https://www.globenewswire.com/news-release/2021/03/02/2185408/0/en/BDSA-Reports-Global-Cannabis-Sales-Exceeded-21-Billion-in-2020-Forecasts-55-9-Billion-by-2026.html>