

118TH CONGRESS  
1ST SESSION

# S. 2860

To create protections for financial institutions that provide financial services to State-sanctioned marijuana businesses and service providers for such businesses, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 20, 2023

Mr. MERKLEY (for himself, Mr. DAINES, Mr. SCHUMER, Ms. SINEMA, Ms. LUMMIS, Mr. CRAMER, Mr. BOOKER, Mr. SULLIVAN, Mr. MENENDEZ, Mr. KING, Mr. WYDEN, Ms. ROSEN, and Mr. FETTERMAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To create protections for financial institutions that provide financial services to State-sanctioned marijuana businesses and service providers for such businesses, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Secure And Fair Enforcement Regulation Banking Act”  
6 or the “SAFER Banking Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for  
 2 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Safe harbor for depository institutions.
- Sec. 4. Protections for providing services to State-sanctioned marijuana businesses.
- Sec. 5. Protections under Federal law.
- Sec. 6. Requirements for filing suspicious activity reports.
- Sec. 7. Guidance and examination procedures.
- Sec. 8. Banking services for hemp-related legitimate businesses and hemp-related service providers.
- Sec. 9. Treatment of income derived from a State-sanctioned marijuana business for qualification for a covered mortgage loan.
- Sec. 10. Requirements for deposit accounts.
- Sec. 11. Annual access to financial services report.
- Sec. 12. GAO study on barriers to marketplace entry.
- Sec. 13. GAO study on effectiveness of certain reports on finding certain persons.
- Sec. 14. Applicability to hemp-related legitimate businesses and hemp-related service providers.
- Sec. 15. Rules of construction.

3 **SEC. 2. DEFINITIONS.**

4 In this Act:

5 (1) BUSINESS OF INSURANCE.—The term  
 6 “business of insurance” has the meaning given the  
 7 term in section 1002 of the Consumer Financial  
 8 Protection Act of 2010 (12 U.S.C. 5481).

9 (2) CBD.—The term “CBD” means  
 10 cannabidiol.

11 (3) COMMUNITY DEVELOPMENT FINANCIAL IN-  
 12 STITUTION.—The term “community development fi-  
 13 nancial institution” has the meaning given the term  
 14 in section 103 of the Community Development  
 15 Banking and Financial Institutions Act of 1994 (12  
 16 U.S.C. 4702).

1           (4) DEPOSITORY INSTITUTION.—Except where  
2 otherwise expressly provided, the term “depository  
3 institution”—

4           (A) means—

5           (i) a depository institution, as defined  
6 in section 3(c) of the Federal Deposit In-  
7 surance Act (12 U.S.C. 1813(c));

8           (ii) a Federal credit union, as defined  
9 in section 101 of the Federal Credit Union  
10 Act (12 U.S.C. 1752); and

11           (iii) a State credit union, as defined in  
12 section 101 of the Federal Credit Union  
13 Act (12 U.S.C. 1752); and

14           (B) includes any minority depository insti-  
15 tution, as defined in section 308 of the Finan-  
16 cial Institutions Reform, Recovery, and En-  
17 forcement Act of 1989 (12 U.S.C. 1463 note).

18           (5) FEDERAL BANKING REGULATOR.—The  
19 term “Federal banking regulator” means each of the  
20 Board of Governors of the Federal Reserve System,  
21 the Bureau of Consumer Financial Protection, the  
22 Federal Deposit Insurance Corporation, the Federal  
23 Housing Finance Agency, the Office of the Comp-  
24 troller of the Currency, the National Credit Union  
25 Administration, the Department of the Treasury (in-

1 including the Financial Crimes Enforcement Network  
2 and the Office of Foreign Assets Control), or any  
3 Federal agency or department that regulates bank-  
4 ing or financial services, as determined by the Sec-  
5 retary of the Treasury.

6 (6) FINANCIAL PRODUCT OR SERVICE.—The  
7 term “financial product or service” has the meaning  
8 given the term in section 1002 of the Consumer Fi-  
9 nancial Protection Act of 2010 (12 U.S.C. 5481).

10 (7) FINANCIAL SERVICE.—The term “financial  
11 service”—

12 (A) means—

13 (i) a financial product or service, re-  
14 gardless of whether the customer receiving  
15 the product or service is a consumer or  
16 commercial entity; or

17 (ii) a financial product or service, or  
18 any combination of products and services,  
19 permitted to be provided by—

20 (I) a national bank or a financial  
21 subsidiary pursuant to the authority  
22 provided under—

23 (aa) the paragraph des-  
24 igned as the “Seventh” of sec-

1 tion 5136 of the Revised Statutes  
2 (12 U.S.C. 24); or

3 (bb) section 5136A of the  
4 Revised Statutes (12 U.S.C.  
5 24a);

6 (II) a Federal credit union, pur-  
7 suant to the authority provided under  
8 the Federal Credit Union Act (12  
9 U.S.C. 1751 et seq.); or

10 (III) a community development  
11 financial institution; and

12 (B) includes—

13 (i) the business of insurance;

14 (ii) whether performed directly or in-  
15 directly, the authorizing, processing, clear-  
16 ing, settling, billing, transferring for de-  
17 posit, transmitting, delivering, instructing  
18 to be delivered, reconciling, collecting, or  
19 otherwise effectuating or facilitating the  
20 payment of funds that are made or trans-  
21 ferred by any means, including by the use  
22 of credit cards, debit cards, other payment  
23 cards, or other access devices, accounts,  
24 original or substitute checks, or electronic  
25 funds transfers;

1 (iii) acting as a money transmitting  
 2 business that directly or indirectly makes  
 3 use of a depository institution in connec-  
 4 tion with effectuating or facilitating a pay-  
 5 ment for a State-sanctioned marijuana  
 6 business or service provider in compliance  
 7 with section 5330 of title 31, United  
 8 States Code, and any applicable State or  
 9 Tribal law; and

10 (iv) acting as an armored car service  
 11 for processing and depositing with a depos-  
 12 itory institution or a Federal reserve bank  
 13 with respect to any monetary instruments,  
 14 as defined in section 1956(c)(5) of title 18,  
 15 United States Code.

16 (8) HEMP.—The term “hemp” has the meaning  
 17 given the term in section 297A of the Agricultural  
 18 Marketing Act of 1946 (7 U.S.C. 1639o).

19 (9) HEMP-RELATED LEGITIMATE BUSINESS.—  
 20 The term “hemp-related legitimate business” means  
 21 a manufacturer, producer, or any person or company  
 22 that—

23 (A) engages in any activity described in  
 24 subparagraph (B) in conformity with the Agri-  
 25 culture Improvement Act of 2018 (Public Law

1 115–334; 132 Stat. 4490), amendments made  
2 by that Act, and the regulations issued to im-  
3 plement that Act by the Department of Agri-  
4 culture, where applicable, and the law of a  
5 State, an Indian Tribe, or a political subdivision  
6 of a State; and

7 (B) participates in any business or orga-  
8 nized activity that involves handling hemp,  
9 hemp-derived CBD products, and other hemp-  
10 derived cannabinoid products, including culti-  
11 vating, producing, extracting, manufacturing,  
12 selling, transporting, displaying, dispensing, dis-  
13 tributing, or purchasing hemp, hemp-derived  
14 CBD products, and other hemp-derived  
15 cannabinoid products.

16 (10) HEMP-RELATED SERVICE PROVIDER.—The  
17 term “hemp-related service provider”—

18 (A) means a business, organization, or  
19 other person that—

20 (i) sells goods or services to a hemp-  
21 related legitimate business; or

22 (ii) provides any business services, in-  
23 cluding the sale or lease of real or any  
24 other property, legal or other licensed serv-  
25 ices, or any other ancillary service, relating

1 to hemp, hemp-derived CBD products, or  
2 other hemp-derived cannabinoid products;  
3 and

4 (B) does not include a business, organiza-  
5 tion, or other person that participates in any  
6 business or organized activity that involves han-  
7 dling hemp, hemp-derived CBD products, or  
8 other hemp-derived cannabinoid products, in-  
9 cluding cultivating, producing, manufacturing,  
10 selling, transporting, displaying, dispensing, dis-  
11 tributing, or purchasing hemp, hemp-derived  
12 CBD products, and other hemp-derived  
13 cannabinoid products.

14 (11) INDIAN TRIBE.—The term “Indian Tribe”  
15 has the meaning given the term “Indian tribe” in  
16 section 102 of the Federally Recognized Indian  
17 Tribe List Act of 1994 (25 U.S.C. 5130).

18 (12) INSURER.—The term “insurer” has the  
19 meaning given the term in section 313(r) of title 31,  
20 United States Code.

21 (13) MANUFACTURER.—The term “manufac-  
22 turer” means a person who manufactures, com-  
23 pounds, converts, processes, prepares, or packages  
24 marijuana or marijuana products.



1           (14) MARIJUANA.—The term “marijuana” has  
2           the meaning given the term “marihuana” in section  
3           102 of the Controlled Substances Act (21 U.S.C.  
4           802).

5           (15) MARIJUANA PRODUCT.—The term “mari-  
6           juana product” means any article that contains  
7           marijuana, including an article that is a concentrate,  
8           an edible, a tincture, a marijuana-infused product,  
9           or a topical.

10          (16) PRODUCER.—The term “producer” means  
11          a person who plants, cultivates, harvests, or in any  
12          way facilitates the natural growth of marijuana.

13          (17) SERVICE PROVIDER.—The term “service  
14          provider”—

15                (A) means a business, organization, or  
16                other person that—

17                   (i) sells goods or services to a State-  
18                   sanctioned marijuana business; or

19                   (ii) provides any business services, in-  
20                   cluding the sale or lease of real or any  
21                   other property, legal or other licensed serv-  
22                   ices, or any other ancillary service, relating  
23                   to a State-sanctioned marijuana business;  
24                   and

1 (B) does not include a business, organiza-  
2 tion, or other person that participates in any  
3 business or organized activity that involves han-  
4 dling marijuana or marijuana products, includ-  
5 ing cultivating, producing, manufacturing, sell-  
6 ing, transporting, displaying, dispensing, dis-  
7 tributing, or purchasing marijuana or mari-  
8 juana products.

9 (18) STATE.—The term “State” means each of  
10 the several States, the District of Columbia, the  
11 Commonwealth of Puerto Rico, and any territory or  
12 possession of the United States.

13 (19) STATE-SANCTIONED MARIJUANA BUSI-  
14 NESS.—The term “State-sanctioned marijuana busi-  
15 ness” means a manufacturer, producer, or any per-  
16 son that—

17 (A) engages in any activity described in  
18 subparagraph (B) pursuant to a law established  
19 by a State, an Indian Tribe, or a political sub-  
20 division of a State, as determined by such  
21 State, Indian Tribe, or political subdivision; and

22 (B) participates in any business or orga-  
23 nized activity that involves handling marijuana  
24 or marijuana products, including cultivating,  
25 producing, manufacturing, selling, transporting,

1 displaying, dispensing, distributing, or pur-  
2 chasing marijuana or marijuana products.

3 **SEC. 3. SAFE HARBOR FOR DEPOSITORY INSTITUTIONS.**

4 (a) PROHIBITION.—A Federal banking regulator may  
5 not—

6 (1) terminate or limit the deposit insurance or  
7 share insurance of a depository institution under the  
8 Federal Deposit Insurance Act (12 U.S.C. 1811 et  
9 seq.) or the Federal Credit Union Act (12 U.S.C.  
10 1751 et seq.) or take any other adverse action  
11 against a depository institution under the Federal  
12 Deposit Insurance Act (12 U.S.C. 1811 et seq.) or  
13 the Federal Credit Union Act (12 U.S.C. 1751 et  
14 seq.) solely because the depository institution pro-  
15 vides or has provided financial services to a State-  
16 sanctioned marijuana business or service provider;

17 (2) prohibit a depository institution from pro-  
18 viding, or penalize a depository institution for pro-  
19 viding, financial services to—

20 (A) a State-sanctioned marijuana business  
21 or service provider solely because the business  
22 or service provider is a State-sanctioned mari-  
23 juana business or service provider; or

24 (B) a State, an Indian Tribe, or a political  
25 subdivision of a State solely because that entity

1 exercises jurisdiction over State-sanctioned  
2 marijuana businesses;

3 (3) recommend, incentivize, or encourage a de-  
4 pository institution not to offer financial services to  
5 an account holder, or to downgrade or cancel the fi-  
6 nancial services offered to an account holder, solely  
7 because—

8 (A) the account holder is a State-sanc-  
9 tioned marijuana business or service provider,  
10 or is an employee, owner, or operator of a  
11 State-sanctioned marijuana business or service  
12 provider;

13 (B) the account holder later becomes an  
14 employee, owner, or operator of a State-sanc-  
15 tioned marijuana business or service provider;  
16 or

17 (C) the depository institution was not  
18 aware, after conducting sufficient risk-based  
19 customer due diligence in accordance with ap-  
20 plicable requirements, that the account holder is  
21 an employee, owner, or operator of a State-  
22 sanctioned marijuana business or service pro-  
23 vider;

24 (4) take any adverse or corrective supervisory  
25 action on a loan made to—

1 (A) a State-sanctioned marijuana business  
2 or service provider, solely because the business  
3 is a State-sanctioned marijuana business or  
4 service provider;

5 (B) an employee, owner, or operator of a  
6 State-sanctioned marijuana business or service  
7 provider, solely because the employee, owner, or  
8 operator is employed by, owns, or operates a  
9 State-sanctioned marijuana business or service  
10 provider, as applicable; or

11 (C) an owner or operator of real estate or  
12 equipment that is leased to a State-sanctioned  
13 marijuana business or service provider, solely  
14 because the owner or operator of the real estate  
15 or equipment leased the equipment or real es-  
16 tate to a State-sanctioned marijuana business  
17 or service provider, as applicable; or

18 (5) prohibit a depository institution (or entity  
19 performing a financial service for or in association  
20 with a depository institution) from, or penalize a de-  
21 pository institution (or entity performing a financial  
22 service for or in association with a depository insti-  
23 tution) for, engaging in a financial service for a  
24 State-sanctioned marijuana business or service pro-  
25 vider solely because the business or service provider

1 is a State-sanctioned marijuana business or service  
2 provider.

3 (b) SAFE HARBOR APPLICABLE TO DE NOVO INSTI-  
4 TUTIONS.—Subsection (a) shall apply to an institution ap-  
5 plying for a depository institution charter to the same ex-  
6 tent as such subsection applies to a depository institution.

7 **SEC. 4. PROTECTIONS FOR PROVIDING SERVICES TO**  
8 **STATE-SANCTIONED MARIJUANA BUSI-**  
9 **NESSES.**

10 For the purposes of sections 1956 and 1957 of title  
11 18, United States Code, and all other provisions of Fed-  
12 eral law, the proceeds from marijuana-related activities of  
13 a State-sanctioned marijuana business or service provider  
14 that conducts all of its marijuana-related activity in com-  
15 pliance with the marijuana-related law of the State, Indian  
16 Tribe, or political subdivision of the State shall not be con-  
17 sidered proceeds from an unlawful activity solely be-  
18 cause—

19 (1) the transaction involves proceeds from a  
20 State-sanctioned marijuana business or service pro-  
21 vider; or

22 (2) the transaction involves proceeds from—

23 (A) marijuana-related activities described  
24 in section 2(19)(B) conducted by a State-sanc-  
25 tioned marijuana business; or

1 (B) activities described in section 2(17)(A)  
2 conducted by a service provider.

3 **SEC. 5. PROTECTIONS UNDER FEDERAL LAW.**

4 (a) IN GENERAL.—With respect to providing a finan-  
5 cial service to a State-sanctioned marijuana business  
6 (where such State-sanctioned marijuana business operates  
7 within a State, an Indian Tribe, or a political subdivision  
8 of a State that allows the cultivation, production, manu-  
9 facture, sale, transportation, display, dispensing, distribu-  
10 tion, or purchase of marijuana pursuant to a law or regu-  
11 lation of such State, Indian Tribe, or political subdivision,  
12 as applicable) or a service provider (wherever located), a  
13 depository institution, an entity performing a financial  
14 service for or in association with a depository institution,  
15 a community development financial institution, or an in-  
16 surer that provides a financial service to a State-sanc-  
17 tioned marijuana business or service provider, and the of-  
18 ficers, directors, employees, and agents of that depository  
19 institution, entity, community development financial insti-  
20 tution, or insurer may not be held liable pursuant to any  
21 Federal law or regulation—

22 (1) solely for providing such a financial service;

23 or

24 (2) for further investing any income derived  
25 from such a financial service.

1           (b) PROTECTIONS FOR FEDERAL RESERVE BANKS  
2 AND FEDERAL HOME LOAN BANKS.—With respect to  
3 providing a service to a depository institution that pro-  
4 vides a financial service to a State-sanctioned marijuana  
5 business (where such State-sanctioned marijuana business  
6 operates within a State, an Indian Tribe, or a political  
7 subdivision of a State that allows the cultivation, produc-  
8 tion, manufacture, sale, transportation, display, dis-  
9 pensing, distribution, or purchase of marijuana pursuant  
10 to a law or regulation of such State, Indian Tribe, or polit-  
11 ical subdivision, as applicable) or service provider (wher-  
12 ever located), a Federal reserve bank or Federal Home  
13 Loan Bank, and the officers, directors, and employees of  
14 the Federal reserve bank or Federal Home Loan Bank,  
15 may not be held liable pursuant to any Federal law or  
16 regulation—

17           (1) solely for providing such a service; or

18           (2) for further investing any income derived  
19 from such a service.

20           (c) PROTECTIONS FOR INSURERS.—With respect to  
21 engaging in the business of insurance within a State, an  
22 Indian Tribe, or a political subdivision of a State that al-  
23 lows the cultivation, production, manufacture, sale, trans-  
24 portation, display, dispensing, distribution, or purchase of  
25 marijuana pursuant to a law or regulation of such State,



1 Indian Tribe, or political subdivision, as applicable, an in-  
2 surer that engages in the business of insurance with a  
3 State-sanctioned marijuana business or service provider or  
4 that otherwise engages with a person in a transaction per-  
5 missible pursuant to a law (including regulations) of such  
6 State, Indian Tribe, or political subdivision related to  
7 marijuana, and the officers, directors, and employees of  
8 that insurer, may not be held liable pursuant to any Fed-  
9 eral law or regulation—

10 (1) solely for engaging in the business of insur-  
11 ance; or

12 (2) for further investing any income derived  
13 from the business of insurance.

14 (d) FORFEITURE.—

15 (1) DEPOSITORY INSTITUTIONS AND COMMU-  
16 NITY DEVELOPMENT FINANCIAL INSTITUTIONS.—A  
17 depository institution or community development fi-  
18 nancial institution that has a legal interest in the  
19 collateral for a loan or another financial service pro-  
20 vided to an owner, employee, or operator of a State-  
21 sanctioned marijuana business or service provider, or  
22 to an owner or operator of real estate or equipment  
23 that is leased or sold to a State-sanctioned mari-  
24 juana business or service provider, shall not be sub-  
25 ject to criminal, civil, or administrative forfeiture of

1 that legal interest pursuant to any Federal law sole-  
2 ly for providing such loan or other financial service.

3 (2) FEDERAL RESERVE BANKS AND FEDERAL  
4 HOME LOAN BANKS.—A Federal reserve bank or  
5 Federal Home Loan Bank that has a legal interest  
6 in the collateral for a loan or another financial serv-  
7 ice provided to a depository institution that provides  
8 a financial service to a State-sanctioned marijuana  
9 business or service provider, or to an owner or oper-  
10 ator of real estate or equipment that is leased or  
11 sold to a State-sanctioned marijuana business or  
12 service provider, shall not be subject to criminal,  
13 civil, or administrative forfeiture of that legal inter-  
14 est pursuant to any Federal law for providing such  
15 loan or other financial service.

16 (3) FEDERAL NATIONAL MORTGAGE ASSOCIA-  
17 TION, FEDERAL HOME LOAN MORTGAGE CORPORA-  
18 TION, AND FEDERAL AGENCIES MAKING, INSURING,  
19 OR GUARANTEEING MORTGAGE LOANS OR SECURI-  
20 TIES.—The Federal National Mortgage Association,  
21 the Federal Home Loan Mortgage Corporation, and  
22 any Federal agency that has a legal interest in the  
23 collateral for a residential mortgage loan, including  
24 individual units of condominiums and cooperatives,  
25 provided that the collateral is a property designed

1 principally for the occupancy of 1 to 4 families and  
2 underwritten, in whole or in part, based on income  
3 from a State-sanctioned marijuana business or serv-  
4 ice provider, shall not be subject to criminal, civil, or  
5 administrative forfeiture of that legal interest pursu-  
6 ant to any Federal law for providing, insuring, guar-  
7 anteeing, purchasing, securitizing, or guaranteeing  
8 payments from a security based on such loan.

9 (4) OTHER PARTIES TO MORTGAGE LOANS.—A  
10 nondepository lender that makes a covered mortgage  
11 loan, as defined in section 9(a), and any person who  
12 otherwise has a legal interest in such a loan or in  
13 the collateral of the loan, including individual units  
14 of condominiums and cooperatives, provided that the  
15 collateral is a property designed principally for the  
16 occupancy of 1 to 4 families and underwritten, in  
17 whole or in part, based on income from a State-  
18 sanctioned marijuana business or service provider,  
19 shall not be subject to criminal, civil, or administra-  
20 tive forfeiture of that legal interest pursuant to any  
21 Federal law for providing, purchasing, securitizing,  
22 accepting, and making payments related to such cov-  
23 ered mortgage loan solely because loan payments or  
24 underwriting are based on income that is in whole

1 or in part from a State-sanctioned marijuana busi-  
2 ness or service provider.

3 (5) DEFINITION.—In this subsection, the term  
4 “collateral” does not include marijuana or a mari-  
5 juana product.

6 **SEC. 6. REQUIREMENTS FOR FILING SUSPICIOUS ACTIVITY**  
7 **REPORTS.**

8 Section 5318(g) of title 31, United States Code, is  
9 amended—

10 (1) by redesignating paragraph (11) as para-  
11 graph (12); and

12 (2) by inserting after paragraph (10) the fol-  
13 lowing

14 “(11) REQUIREMENTS FOR STATE-SANCTIONED  
15 MARIJUANA BUSINESSES.—

16 “(A) IN GENERAL.—With respect to a fi-  
17 nancial institution, or any director, officer, em-  
18 ployee, or agent of a financial institution, that  
19 reports a suspicious transaction pursuant to  
20 this subsection, if the reason for the report re-  
21 lates to a State-sanctioned marijuana business  
22 or service provider, the report shall comply with  
23 appropriate guidance issued by the Secretary of  
24 the Treasury. Not later than the end of the  
25 180-day period beginning on the date of enact-

1           ment of the Secure And Fair Enforcement Reg-  
2           ulation Banking Act, the Secretary shall amend  
3           the February 14, 2014, guidance titled ‘BSA  
4           Expectations Regarding Marijuana-Related  
5           Businesses’ (FIN–2014–G001) or issue new  
6           guidance to ensure consistency with the purpose  
7           and intent of the Secure And Fair Enforcement  
8           Regulation Banking Act, and the amendments  
9           made by that Act, and that such guidance en-  
10          sures that a financial institution, and any direc-  
11          tor, officer, employee, or agent of a financial in-  
12          stitution, continues to report suspicious trans-  
13          actions pursuant to this subsection, as applica-  
14          ble, relating to State-sanctioned marijuana  
15          businesses and service providers to preserve the  
16          ability of the Financial Crimes Enforcement  
17          Network to prevent and combat illicit activity.

18                 “(B) DEFINITIONS.—In this paragraph:

19                         “(i) FINANCIAL SERVICE; SERVICE  
20                         PROVIDER; STATE; STATE-SANCTIONED  
21                         MARIJUANA BUSINESS.—The terms ‘finan-  
22                         cial service’, ‘service provider’, ‘State’, and  
23                         ‘State-sanctioned marijuana business’ have  
24                         the meanings given the terms in section 2  
25                         of the SAFER Banking Act.

1                   “(ii) INDIAN COUNTRY.—The term  
2                   ‘Indian country’ has the meaning given the  
3                   term in section 1151 of title 18.

4                   “(iii) INDIAN TRIBE.—The term ‘In-  
5                   dian Tribe’ has the meaning given the  
6                   term ‘Indian tribe’ in section 102 of the  
7                   Federally Recognized Indian Tribe List  
8                   Act of 1994 (25 U.S.C. 5130).

9                   “(iv) MARIJUANA.—The term ‘mari-  
10                  juana’ has the meaning given the term  
11                  ‘marihuana’ in section 102 of the Con-  
12                  trolled Substances Act (21 U.S.C. 802).”.

13 **SEC. 7. GUIDANCE AND EXAMINATION PROCEDURES.**

14           (a) UNIFORM GUIDANCE AND EXAMINATION PROCE-  
15 DURES.—Not later than 1 year after the date of enact-  
16 ment of this Act, the Federal Financial Institutions Ex-  
17 amination Council, in consultation with the Department  
18 of the Treasury, shall develop uniform guidance and exam-  
19 ination procedures for depository institutions that provide  
20 financial services to State-sanctioned marijuana busi-  
21 nesses and service providers.

22           (b) LEGACY DEPOSITS.—The guidance and examina-  
23 tion procedures described in subsection (a) shall permit  
24 a depository institution to accept a deposit of currency  
25 from a State-sanctioned marijuana business if—

1           (1) the business received the currency during  
2           the 90-day period ending on the date on which the  
3           business commenced its relationship with the deposi-  
4           tory institution;

5           (2) the business provided the depository institu-  
6           tion with records sufficient to demonstrate the  
7           source of the currency being deposited by the busi-  
8           ness;

9           (3) the amount of the currency is reasonable in  
10          light of the expected revenue of the business, as de-  
11          termined by the depository institution consistent  
12          with the risk-based procedures for ensuring compli-  
13          ance with the section 5318(h) of title 31, United  
14          States Code, and any applicable regulations imple-  
15          menting that section; and

16          (4) the depository institution complies with any  
17          other applicable reporting requirements pursuant to  
18          subchapter II of chapter 53 of title 31, United  
19          States Code, and any applicable regulations imple-  
20          menting that subchapter.

21 **SEC. 8. BANKING SERVICES FOR HEMP-RELATED LEGITI-**  
22 **MATE BUSINESSES AND HEMP-RELATED**  
23 **SERVICE PROVIDERS.**

24          (a) FINDINGS.—Congress finds that—

1 (1) section 12619 of the Agriculture Improve-  
2 ment Act of 2018 (Public Law 115–334; 132 Stat.  
3 5018) legalized hemp by removing it from the defini-  
4 tion of marihuana under section 102 of the Con-  
5 trolled Substances Act (21 U.S.C. 802);

6 (2) despite the legalization of hemp, some hemp  
7 businesses (including producers, manufacturers, and  
8 retailers) continue to have difficulty gaining access  
9 to banking products and services; and

10 (3) businesses involved in the sale of hemp-de-  
11 rived CBD products are particularly affected, due to  
12 confusion about the legal status of such products.

13 (b) DEFINITION.—In this section, the term “financial  
14 institution”—

15 (1) has the meaning given the term in section  
16 5312(a) of title 31, United States Code; and

17 (2) includes a bank holding company, as de-  
18 fined in section 2(a) of the Bank Holding Company  
19 Act of 1956 (12 U.S.C. 1841(a)).

20 (c) FEDERAL BANKING REGULATORS’ HEMP BANK-  
21 ING GUIDANCE.—Not later than the end of the 180-day  
22 period beginning on the date of enactment of this Act,  
23 each Federal banking regulator shall update guidance, as  
24 in effect on the date of enactment of this Act, regarding  
25 providing financial services to hemp-related legitimate



1 businesses and hemp-related service providers to ad-  
 2 dress—

3           (1) compliance with obligations of financial in-  
 4 stitutions, as of the date of enactment of this Act,  
 5 under Federal laws (including regulations) deter-  
 6 mined relevant by the Federal banking regulator and  
 7 the Department of the Treasury, including sub-  
 8 chapter II of chapter 53 of title 31, United States  
 9 Code, and its implementing regulation in conformity  
 10 with this Act and the regulations relating to domes-  
 11 tic hemp production under part 990 of title 7, Code  
 12 of Federal Regulations; and

13           (2) best practices for financial institutions to  
 14 follow when providing financial services, including  
 15 processing payments, to hemp-related legitimate  
 16 businesses and hemp-related service providers.

17 **SEC. 9. TREATMENT OF INCOME DERIVED FROM A STATE-**  
 18 **SANCTIONED MARIJUANA BUSINESS FOR**  
 19 **QUALIFICATION FOR A COVERED MORTGAGE**  
 20 **LOAN.**

21           (a) DEFINITION.—In this section, the term “covered  
 22 mortgage loan” means any loan secured by a first or sub-  
 23 ordinate lien on residential real property, including indi-  
 24 vidual units of condominiums and cooperatives, designed  
 25 principally for the occupancy of 1 to 4 families that is—

1 (1) insured by the Federal Housing Administra-  
2 tion under title I or title II of the National Housing  
3 Act (12 U.S.C. 1702 et seq., 1707 et seq.);

4 (2) insured under section 255 of the National  
5 Housing Act (12 U.S.C. 1715z-20);

6 (3) guaranteed under section 184 or 184A of  
7 the Housing and Community Development Act of  
8 1992 (12 U.S.C. 1715z-13a, 1715z-13b);

9 (4) guaranteed, insured, or made by the De-  
10 partment of Veterans Affairs;

11 (5) guaranteed, insured, or made by the De-  
12 partment of Agriculture;

13 (6) purchased or securitized by the Federal  
14 Home Loan Mortgage Corporation or the Federal  
15 National Mortgage Association; or

16 (7) acquired or purchased by a Federal Home  
17 Loan Bank or pledged as collateral for an advance  
18 from a Federal Home Loan Bank.

19 (b) TREATMENT OF INCOME.—

20 (1) IN GENERAL.—Income derived from a  
21 State-sanctioned marijuana business that operates  
22 within a State, an Indian Tribe, or a political sub-  
23 division of a State that allows the cultivation, pro-  
24 duction, manufacture, sale, transportation, display,  
25 dispensing, distribution, or purchase of marijuana

1 pursuant to a law or regulation of the State, Indian  
2 Tribe, or political subdivision, as applicable, or a  
3 service provider (wherever located), shall be consid-  
4 ered in the same manner as any other legal income  
5 for purposes of determining eligibility for a covered  
6 mortgage loan for a 1- to 4-unit property that is the  
7 principal residence of the mortgagor.

8 (2) LIABILITY.—The mortgagee or servicer of a  
9 covered mortgage loan described in paragraph (1),  
10 or any Federal agency, the Federal National Mort-  
11 gage Association, or the Federal Home Loan Mort-  
12 gage Corporation, may not be held liable pursuant to  
13 any Federal law or regulation solely for—

14 (A) providing, insuring, guaranteeing, pur-  
15 chasing, or securitizing a mortgage to an other-  
16 wise qualified borrower on the basis of the in-  
17 come described in paragraph (1); or

18 (B) accepting the income described in  
19 paragraph (1) as payment on the covered mort-  
20 gage loan.

21 (c) IMPLEMENTATION.—Not later than 180 days  
22 after the date of enactment of this Act—

23 (1) the Federal Housing Administration shall  
24 implement subsection (b)—

1 (A) by notice or mortgagee letter for loans  
2 insured under title I, title II, or section 255 of  
3 the National Housing Act (12 U.S.C. 1702 et  
4 seq., 1707 et seq., 1715z–20); and

5 (B) by lender letter for loans guaranteed  
6 under section 184 or 184A of the Housing and  
7 Community Development Act of 1992 (12  
8 U.S.C. 1715z–13a, 1715z–13b);

9 (2) the Department of Veterans Affairs shall  
10 implement subsection (b) by circular or handbook  
11 for loans guaranteed, insured, or made by the De-  
12 partment;

13 (3) the Department of Agriculture shall imple-  
14 ment subsection (b) by bulletin for loans guaranteed  
15 or made by the Department;

16 (4) the Federal Home Loan Mortgage Corpora-  
17 tion shall implement subsection (b) by updating its  
18 Single-Family Seller/Service Guide for loans pur-  
19 chased or securitized by the Corporation; and

20 (5) the Federal National Mortgage Association  
21 shall implement subsection (b) by updating its Sin-  
22 gle Family Selling Guide for loans purchased or  
23 securitized by the Association.

1 **SEC. 10. REQUIREMENTS FOR DEPOSIT ACCOUNTS.**

2 (a) SENSE OF CONGRESS.—It is the sense of Con-  
3 gress that—

4 (1) appropriate Federal banking agencies have  
5 a duty to ensure that the depository institutions su-  
6 pervised by those agencies—

7 (A) are operating in a safe and sound  
8 manner; and

9 (B) have processes and procedures in place  
10 to identify fraudulent or illegal activity, whether  
11 activity occurs at a depository institution or  
12 through vendors or customers with which a de-  
13 pository institution has a relationship;

14 (2) the duty described in paragraph (1) rests on  
15 laws and regulations, not on personal beliefs or polit-  
16 ical motivations;

17 (3) undue pressure and coercion designed to re-  
18 strict access to financial services for lawful busi-  
19 nesses have no place at any appropriate Federal  
20 banking agency;

21 (4) depository institutions should provide bank-  
22 ing services in the communities in which those insti-  
23 tutions serve while carrying out customer identifica-  
24 tion, risk-based customer diligence, and suspicious  
25 activity monitoring and reporting obligations under  
26 subchapter II of chapter 53 of title 31, United

1 States Code (referred to in this section as the “Bank  
2 Secrecy Act”), with respect to the customers of  
3 those institutions;

4 (5) despite the fact that individual customers of  
5 depository institutions within broader customer cat-  
6 egories present varying degrees of risk, all depository  
7 institutions should take a risk-based approach  
8 in assessing individual customer relationships rather  
9 than decline to provide banking services to cat-  
10 egories of customers without regard to the risks pre-  
11 sented by an individual customer or the ability of the  
12 depository institution to manage the risk;

13 (6) depository institutions that properly manage  
14 customer relationships and risks are neither prohib-  
15 ited nor discouraged from providing services to cus-  
16 tomers that are operating in compliance with appli-  
17 cable Federal and State law; and

18 (7) each depository institution is responsible for  
19 determining whether providing services to any par-  
20 ticular customer is consistent with the business plan,  
21 risk profile, and management capabilities of the de-  
22 pository institution.

23 (b) CONDITIONS FOR TERMINATION.—

24 (1) IN GENERAL.—An appropriate Federal  
25 banking agency may not request or require a depository

1 tory institution to terminate a specific deposit ac-  
2 count or group of deposit accounts (including, but  
3 not limited to, any deposit account of any customer  
4 that is a State-sanctioned marijuana business or  
5 service provider), unless—

6 (A) there is a valid reason for that request  
7 or requirement, as described in paragraph (2);  
8 and

9 (B) reputational risk is not the dispositive  
10 factor for that request or requirement.

11 (2) VALID REASONS.—

12 (A) IN GENERAL.—To establish a valid  
13 reason for a request or requirement under para-  
14 graph (1), the appropriate Federal banking  
15 agency shall document that the agency—

16 (i) has reasonable cause to believe  
17 that the applicable depository institution or  
18 any institution-affiliated party has en-  
19 gaged, is engaged, or is about to engage  
20 in—

21 (I) an unsafe or unsound practice  
22 in conducting business;

23 (II) a violation of an applicable  
24 law, rule, regulation, order, condition  
25 imposed in writing, formal or informal

1 enforcement action, or written agency  
2 formal or informal guidance, which  
3 shall include the priorities for anti-  
4 money laundering and countering the  
5 financing of terrorism policy estab-  
6 lished by the Secretary of the Treas-  
7 ury under section 5318(h)(4) of title  
8 31, United States Code, or otherwise  
9 operating in a manner that is incon-  
10 sistent with requirements of the Bank  
11 Secrecy Act; or

12 (III) any activity, conduct, or  
13 condition that could lead to, or has  
14 led to, the issuance of a matter re-  
15 quiring attention, a matter requiring  
16 immediate attention, a matter requir-  
17 ing board attention, a document of  
18 resolution, or a supervisory rec-  
19 ommendation; or

20 (ii) has another reason, determined to  
21 be valid in the discretion of the agency, for  
22 making that request or imposing that re-  
23 quirement.

24 (B) TREATMENT OF NATIONAL SECURITY  
25 AND ILLICIT FINANCE THREATS.—If an appro-



1            appropriate Federal banking agency has reasonable  
2            cause to believe that a specific customer or  
3            group of customers is, or is acting for or on be-  
4            half of, an entity that—

5                    (i) poses a threat to national security;

6                    (ii) is involved in terrorist or other il-  
7            licit financing;

8                    (iii) is an agent of the Government of  
9            Iran, North Korea, Syria, or any country  
10           listed on the State Sponsors of Terrorism  
11           list;

12                    (iv) is in, or is subject to the jurisdic-  
13           tion of, any country described in clause  
14           (iii);

15                    (v) does business with any entity de-  
16           scribed in clause (iii) or (iv), unless the ap-  
17           propriate Federal banking agency deter-  
18           mines that the customer or group of cus-  
19           tomers has conducted due diligence to  
20           avoid doing business with any entity de-  
21           scribed in clause (iii) or (iv); or

22                    (vi) is engaged in—

23                            (I) any other illicit conduct di-  
24           rectly or indirectly supporting a  
25           transnational criminal organization,

1 drug trafficking organization, or  
2 money laundering organization; or

3 (II) any other criminal activity,  
4 such belief shall satisfy the conditions permit-  
5 ting action by the appropriate Federal banking  
6 agency under paragraph (1).

7 (c) NOTICE REQUIREMENT.—If an appropriate Fed-  
8 eral banking agency requests or requires a depository in-  
9 stitution to terminate a specific deposit account or a group  
10 of deposit accounts under subsection (b), the agency  
11 shall—

12 (1) provide such request or requirement to the  
13 institution in writing; and

14 (2) accompany such request or requirement  
15 with the valid reason for the request or requirement,  
16 as described in subsection (b)(2).

17 (d) CUSTOMER NOTICE.—

18 (1) NOTICE REQUIRED.—Except as provided in  
19 paragraph (2), or as otherwise prohibited from dis-  
20 closure by law, if an appropriate Federal banking  
21 agency requests or requires a depository institution  
22 to terminate a deposit account under subsection (b),  
23 the depository institution shall notify in writing the  
24 specific customer or group of customers, the deposit  
25 account of which is being terminated, of the valid

1 reason for that termination, as determined under  
2 subsection (b)(2).

3 (2) NOTICE PROHIBITED.—

4 (A) NOTICE PROHIBITED IN CASES OF NA-  
5 TIONAL SECURITY AND LAW ENFORCEMENT IN-  
6 VESTIGATIONS.—

7 (i) IN GENERAL.—Neither a deposi-  
8 tory institution nor an appropriate Federal  
9 banking agency may provide the applicable  
10 customer or group of customers with the  
11 notice required under paragraph (1) if—

12 (I) a Federal law enforcement  
13 agency or an element of the intel-  
14 ligence community advises the deposi-  
15 tory institution or the appropriate  
16 Federal banking agency that the no-  
17 tice—

18 (aa) may interfere with a  
19 matter of national security;

20 (bb) involves a matter de-  
21 scribed in subsection (b)(2)(B);  
22 or

23 (cc) may interfere with a  
24 law enforcement investigation,  
25 criminal prosecution, or civil ac-

1                   tion brought by a government  
2                   agency; or

3                   (II) the depository institution or  
4                   appropriate Federal banking agency  
5                   knows or should know that, with re-  
6                   spect to that customer or group of  
7                   customers, a criminal prosecution or a  
8                   law enforcement investigation is pend-  
9                   ing.

10                  (ii)   CONSULTATION   AND   REC-  
11                  COMMENDATIONS.—An appropriate Federal  
12                  banking agency and depository institution  
13                  shall consult with, and follow the rec-  
14                  ommendations of, a Federal law enforce-  
15                  ment agency or element of the intelligence  
16                  community, as applicable, regarding wheth-  
17                  er the notice described in paragraph (1) is  
18                  required under that paragraph or prohib-  
19                  ited under clause (i) of this subparagraph.

20                  (B)   NOTICE   PROHIBITED   IN   OTHER  
21                  CASES.—If an appropriate Federal banking  
22                  agency requests or requires a depository institu-  
23                  tion to terminate a specific deposit account or  
24                  a group of deposit accounts under subsection  
25                  (b), neither the depository institution nor the

1 appropriate Federal banking agency may notify  
2 the customer or group of customers of the jus-  
3 tification for that action, if—

4 (i) that notice may—

5 (I) disclose the existence of a re-  
6 port on suspicious transactions filed  
7 under section 5318(g) of title 31,  
8 United States Code; or

9 (II) reveal confidential super-  
10 visory information or a concern of an  
11 appropriate Federal banking agency  
12 relating to an internal control of a de-  
13 pository institution; or

14 (ii) the appropriate Federal banking  
15 agency has reasonable cause to believe that  
16 the depository institution or any institu-  
17 tion-affiliated party has engaged, is en-  
18 gaged, or is about to engage in—

19 (I) a violation of an applicable  
20 law, rule, regulation, order, enforce-  
21 ment action, condition imposed in  
22 writing, or formal or informal written  
23 agency guidance; or

1 (II) an unsafe or unsound bank-  
2 ing practice relating to that customer  
3 or group of customers.

4 (e) REPORTING REQUIREMENT.—Each appropriate  
5 Federal banking agency shall—

6 (1) submit to the Committee on Banking,  
7 Housing, and Urban Affairs of the Senate and the  
8 Committee on Financial Services of the House of  
9 Representatives an annual report stating—

10 (A) the aggregate number of specific de-  
11 posit accounts that the agency requested that a  
12 depository institution terminate, or required a  
13 depository institution to terminate, during the  
14 previous year; and

15 (B) the legal authority on which the agen-  
16 cy relied in making each request and require-  
17 ment under subparagraph (A) and the fre-  
18 quency on which the agency relied on each such  
19 authority; and

20 (2) before submitting each report required  
21 under paragraph (1), provide the Inspector General  
22 of the agency with an opportunity to conduct an  
23 evaluation or review of the activity described in that  
24 report, which the Inspector General shall submit to  
25 the committees described in paragraph (1) concur-

1           rently with the submission of the report under para-  
2           graph (1).

3           (f) INCREASING ACCESS TO DEPOSIT ACCOUNTS FOR  
4 BUSINESSSES AND CONSUMERS.—

5           (1) IN GENERAL.—Not later than 2 years after  
6           the date of enactment of this Act, the appropriate  
7           Federal banking agencies, in consultation with appli-  
8           cable State bank supervisors, the Secretary of Com-  
9           merce, and the Secretary of the Treasury, shall col-  
10          lectively promulgate rules or guidance to increase ac-  
11          cess to deposit accounts for businesses and con-  
12          sumers.

13          (2) STANDARDS.—The rules or guidance pro-  
14          mulgated under paragraph (1) shall include stand-  
15          ards for—

16                (A) entering into and maintaining indi-  
17                vidual consumer relationships and relationships  
18                with categories of consumers;

19                (B) increasing access to deposit accounts—

20                    (i) in the communities in which depos-  
21                    itory institutions serve, including rural  
22                    communities and low- and moderate-in-  
23                    come communities, which may be tailored  
24                    to account for the business models of com-  
25                    munity banks and credit unions; and

1 (ii) for Tribal communities, including  
2 by overcoming historical barriers to au-  
3 thenticating the identities of individuals  
4 and other challenges to obtaining deposit  
5 accounts;

6 (C) depository institutions to use innova-  
7 tive technologies to increase access to deposit  
8 accounts while maintaining appropriate third-  
9 party risk management and oversight; and

10 (D) features of a deposit account that are  
11 responsive to the needs of an unbanked busi-  
12 ness or consumer.

13 (g) BIENNIAL FDIC SURVEY AND REPORT ON AC-  
14 CESS TO DEPOSIT ACCOUNTS BY SMALL AND MEDIUM-  
15 SIZED BUSINESSES.—

16 (1) IN GENERAL.—The Federal Deposit Insur-  
17 ance Corporation shall conduct a biennial survey on  
18 the efforts of depository institutions to provide  
19 greater access to deposit accounts to small and me-  
20 dium-sized businesses that may have encountered  
21 difficulties in accessing or maintaining deposit ac-  
22 counts.

23 (2) CONSIDERATIONS.—In conducting each sur-  
24 vey required under paragraph (1), the Federal De-  
25 posit Insurance Corporation shall consider what



1 issues and barriers most frequently prevent small  
2 and medium-sized businesses from accessing or  
3 maintaining deposit accounts that are necessary to  
4 operate those businesses.

5 (h) RULE OF CONSTRUCTION.—Nothing in this sec-  
6 tion may be construed to limit or restrict the authority  
7 of an appropriate Federal banking agency to—

8 (1) identify or discuss potential supervisory  
9 findings with the staff or management of a deposi-  
10 tory institution, including findings involving finan-  
11 cial condition, governance, consumer protection, in-  
12 ternal controls, or unsafe or unsound conditions; or

13 (2) identify or discuss deficiencies in compliance  
14 or risks associated with the Bank Secrecy Act, in-  
15 cluding anti-money laundering or countering the fi-  
16 nancing of terrorism practices.

17 (i) DEFINITIONS.—In this section:

18 (1) APPROPRIATE FEDERAL BANKING AGEN-  
19 CY.—The term “appropriate Federal banking agen-  
20 cy” means—

21 (A) the appropriate Federal banking agen-  
22 cy, as defined in section 3 of the Federal De-  
23 posit Insurance Act (12 U.S.C. 1813); and

24 (B) the National Credit Union Administra-  
25 tion, in the case of an insured credit union.

1           (2) DEPOSITORY INSTITUTION.—The term “de-  
2       pository institution” means—

3           (A) a depository institution, as defined in  
4       section 3 of the Federal Deposit Insurance Act  
5       (12 U.S.C. 1813); and

6           (B) an insured credit union.

7           (3) INTELLIGENCE COMMUNITY.—The term  
8       “intelligence community” has the meaning given the  
9       term in section 3 of the National Security Act of  
10      1947 (50 U.S.C. 3003).

11 **SEC. 11. ANNUAL ACCESS TO FINANCIAL SERVICES RE-**  
12 **PORT.**

13       The Federal banking regulators shall submit to Con-  
14      gress an annual report containing—

15           (1) information and data on the availability of  
16      access to financial services for minority-owned, vet-  
17      eran-owned, women-owned, Tribal community-  
18      owned, and small State-sanctioned marijuana busi-  
19      nesses; and

20           (2) any regulatory or legislative recommenda-  
21      tions for expanding access to financial services for  
22      minority-owned, veteran-owned, women-owned, Trib-  
23      al community-owned, and small State-sanctioned  
24      marijuana businesses and hemp-related legitimate  
25      businesses.

1 **SEC. 12. GAO STUDY ON BARRIERS TO MARKETPLACE**  
2 **ENTRY.**

3 (a) **STUDY.**—The Comptroller General of the United  
4 States shall conduct a study on the barriers to market-  
5 place entry, including in the licensing process, and the ac-  
6 cess to financial services for potential and existing minor-  
7 ity-owned, veteran-owned, women-owned, and small State-  
8 sanctioned marijuana businesses and hemp-related legiti-  
9 mate businesses.

10 (b) **REPORT.**—Not later than 2 years after the date  
11 of enactment of this Act, the Comptroller General of the  
12 United States shall submit to Congress a report con-  
13 taining—

14 (1) all findings and determinations made in  
15 conducting the study required under subsection (a);  
16 and

17 (2) any regulatory or legislative recommenda-  
18 tions for removing barriers to marketplace entry and  
19 success, including in the licensing process, and ex-  
20 panding access to financial services for potential and  
21 existing minority-owned, veteran-owned, women-  
22 owned, and small State-sanctioned marijuana busi-  
23 nesses and hemp-related legitimate businesses.

1 **SEC. 13. GAO STUDY ON EFFECTIVENESS OF CERTAIN RE-**  
2 **PORTS ON FINDING CERTAIN PERSONS.**

3 (a) IN GENERAL.—Not later than 2 years after the  
4 date of enactment of this Act, the Comptroller General  
5 of the United States, in consultation with the Attorney  
6 General, shall conduct a study on—

7 (1) the effectiveness of reports on suspicious  
8 transactions filed pursuant to section 5318(g) of  
9 title 31, United States Code, at finding individuals  
10 or organizations suspected or known to be engaged  
11 with transnational criminal organizations; and

12 (2) whether any engagement described in para-  
13 graph (1) exists in a State, an Indian Tribe, or a  
14 political subdivision of a State that allows the cul-  
15 tivation, production, manufacture, sale, transpor-  
16 tation, display, dispensing, distribution, or purchase  
17 of marijuana.

18 (b) REQUIREMENTS.—The study required under sub-  
19 section (a) shall examine reports on suspicious trans-  
20 actions—

21 (1) relating to marijuana-related businesses, as  
22 described in the guidance entitled “BSA Expecta-  
23 tions Regarding Marijuana-Related Businesses”,  
24 published by the Financial Crimes Enforcement Net-  
25 work of the Department of the Treasury on Feb-  
26 ruary 14, 2014, during the period beginning on Jan-

1 uary 1, 2014, and ending on the date of enactment  
2 of this Act; and

3 (2) relating to State-sanctioned marijuana busi-  
4 nesses during the period beginning on January 1,  
5 2014, and ending on the date that is 1 year after  
6 the date of enactment of this Act.

7 **SEC. 14. APPLICABILITY TO HEMP-RELATED LEGITIMATE**  
8 **BUSINESSES AND HEMP-RELATED SERVICE**  
9 **PROVIDERS.**

10 The provisions of this Act (other than sections 6 and  
11 13) shall apply with respect to hemp-related legitimate  
12 businesses and hemp-related service providers in the same  
13 manner as such provisions apply with respect to State-  
14 sanctioned marijuana businesses and service providers.

15 **SEC. 15. RULES OF CONSTRUCTION.**

16 (a) **NO REQUIREMENT TO PROVIDE FINANCIAL**  
17 **SERVICES.**—Nothing in this Act shall require a depository  
18 institution, an entity performing a financial service for or  
19 in association with a depository institution, a community  
20 development financial institution, or an insurer to provide  
21 financial services to a State-sanctioned marijuana busi-  
22 ness, service provider, or any other business.

23 (b) **GENERAL EXAMINATION, SUPERVISORY, AND**  
24 **ENFORCEMENT AUTHORITY.**—Nothing in this Act may be  
25 construed in any way to limit or otherwise restrict the gen-

1 eral examination, supervisory, and enforcement authority  
2 of the Federal banking regulators (including the Depart-  
3 ment of the Treasury), provided that any supervisory or  
4 enforcement action is not being taken solely because the  
5 provision of financial services to a State-sanctioned mari-  
6 juana business or service provider.

7 (c) BUSINESS OF INSURANCE.—Nothing in this Act  
8 shall interfere with the regulation of the business of insur-  
9 ance in accordance with the Act entitled “An Act to ex-  
10 press the intent of the Congress with reference to the reg-  
11 ulation of the business of insurance”, approved March 9,  
12 1945 (commonly known as the “McCarran-Ferguson  
13 Act”; 15 U.S.C. 1011 et seq.), and the Dodd-Frank Wall  
14 Street Reform and Consumer Protection Act (12 U.S.C.  
15 5301 et seq.).

16 (d) LAW ENFORCEMENT AUTHORITY.—Nothing in  
17 this Act shall restrict or limit the ability of Federal law  
18 enforcement agencies to investigate and prosecute money-  
19 laundering crimes involving proceeds of illegal activity  
20 other than marijuana-related activities conducted in com-  
21 pliance with the law of the State, Indian Tribe, or political  
22 subdivision of a State by a State-sanctioned marijuana  
23 business or service provider.

○