



## Press Release

# The Barriers to Banking for Legal Marijuana Businesses

ANDREW EVANS | FEBRUARY 12, 2019

The House Financial Services Committee will hold a hearing tomorrow on banking access for legal marijuana businesses. Legalization efforts in some states have allowed many businesses to open and grow, yet the federal treatment of marijuana has made it difficult for these businesses to access financial services, explains AAF's Director of Financial Services Policy Thomas Wade in a new primer.

His key points:

- The legal marijuana industry grew to \$10.4 billion in 2018, yet because of the different legal classification of marijuana at the federal and some state levels, an increasing number of businesses in this sector lack access to banking services;
- The current federal regulatory framework forces these businesses to use cash or turn to alternative financing options or foreign banks; and

While a regulatory safe harbor exists in part for banks, this guidance does not have the certainty of law; Congress can provide that certainty by codifying the federal government's approach to regulating banking services for marijuana businesses.

[Read the primer.](#)