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Banking and Cannabis — Updated Briefing on the SAFE Banking Act and STATES Act (April 2019)

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There is now a serious effort underway by the usually divided Congress to find a way for the growing cannabis sector to enter the mainstream financial sector. This visual memorandum updates our earlier briefing on the two legislative vehicles: the Secure and Fair Enforcement Banking Act (the SAFE Banking Act) and the Strengthening the Tenth Amendment Through Entrusting States Act (the STATES Act). Both bills have been recently introduced in the 116th Congress and have not sat idle. The House Committee on Financial Services has approved the SAFE Banking Act for a full House vote, and the Attorney General has circulated the STATES Act to the Department of Justice for analysis. Two of our lawyers have also written an article that sets forth the state of play. In this client memorandum, our article and a recent blog post, we suggest ways in which both bills might be improved.

Read the full update

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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