

SAFE Banking for Equity Coalition Disappointed SAFE Banking Act Excluded from Senate Version of Defense Bill

Washington, D.C. [December 7, 2021] – Today, the U.S. Senate failed to include the SAFE Banking Act in their version of the 2022 National Defense Authorization Act (NDAA). The SAFE Banking Act would make it easier for cannabis-related companies to interact with financial institutions by prohibiting federal regulators from penalizing banks for providing services to legitimate cannabis businesses. The U.S. House of Representatives has already included SAFE Banking language in the 2022 NDAA.

In response, **SAFE 4 Equity** released the following statement:

We cannot wait any longer to pass this legislation. Across the country, we're already seeing cannabis dispensaries and other marijuana businesses targeted by criminals who know that these businesses are forced to operate in cash. Without reform, thousands of innocent business owners will be put in harm's way. The longer we wait, the more expensive, dangerous and untenable the cannabis industry will become for minority business owners.

If we don't pass the SAFE Banking Act now, we're not likely to see needed protections for many years. While we support comprehensive cannabis reform, we can't let a single member of Congress hold the SAFE Banking Act hostage – especially when the American people and a strong bipartisan coalition in Congress supports this legislation.

About SAFE 4 Equity:

SAFE Banking for Equity is a coalition of organizations representing Black and Brown cannabis activists, business owners and community leaders. Members include Marijuana Matters, Minorities 4 Medical Marijuana, Minority Cannabis Business Association, WomenGrow, Asian Americans for Cannabis Education and the California Minority Alliance.