



## Senate of Pennsylvania

December 7, 2022

The Honorable Pat Toomey, U.S. Senator  
320 Market Street, Suite 475E  
Harrisburg, PA 17101

Dear Senator Toomey,

We write to you today to request your support for the SAFE Banking Act (SAFE) legislation that will permit banks to provide services to state regulated marijuana businesses, employees, and ancillary businesses. Under current federal law, state-licensed and compliant cannabis businesses are unable to access banking services and are forced to operate primarily in cash. The U.S. House of Representatives has successfully advanced this measure seven times on a bipartisan vote.

The regulated cannabis industry today supports over 30,000 Pennsylvania jobs with \$6.3 billion in sales and still has limited access to banking. The stalled passage of SAFE has led to unacceptable real-world consequences including: employees of businesses unable to access banking services, state licensed cannabis retailers having to do business in all cash, and cannabis businesses being targeted for violent robbery. The latter example has turned deadly with dispensary robberies taking the innocent lives of dispensary workers.

During the 2022 Pennsylvania legislative session, Senator John DiSanto sponsored bipartisan legislation with Senator Sharif Street (Philadelphia) to afford state-legal cannabis businesses access to state level banking and insurance services, and it passed the State Senate by a vote of 46-3. This legislation was ultimately included in House Bill 331 which amended Pennsylvania Title 12 (Commerce and Trade) to provide for legitimate cannabis-related businesses. Governor Wolf signed HB 331 into law as Act 56 on July 11, 2022. While Act 56 removes regulatory and compliance hurdles at the state level, Congressional passage of the SAFE Banking Act is absolutely necessary to remove the inherent tension between state and federal law and extend access to traditional financial products and services to state-legal cannabis businesses.

Pennsylvania is one of 37 states having legalized medical cannabis. This quickly emerging industry has brought new businesses, jobs, and investment to Pennsylvania and has provided more than 800,000 patients and caregivers access to safe and regulated products for the treatment of health conditions. On behalf of all Pennsylvanians impacted by the Commonwealth's medical cannabis program, we ask that you please support the SAFE Banking Act.

Sincerely,



Senator John DiSanto  
15<sup>th</sup> District



Senator Dave Argall  
29<sup>th</sup> District



Senator Wayne Langerholc  
35<sup>th</sup> District



Senator Pat Stefano  
32<sup>nd</sup> District



Senator Gene Yaw  
23<sup>rd</sup> District



Senator Chris Gebhard  
48<sup>th</sup> District



Senator Mike Regan  
31<sup>st</sup> District



Senator Dan Laughlin  
49<sup>th</sup> District