



COVID and Banking Equity Businesses: Adding SAFE Banking Provisions to Stimulus

This week, MPP Executive Director Steve Hawkins sent the letter below to Rep. Maxine Waters, Chairwoman of the House Financial Services Committee, and other House leadership — including Speaker Nancy Pelosi and Rep. Ed Perlmutter — urging them to add provisions from the SAFE Banking Act to the stimulus.

April 29, 2020

Rep. Maxine Waters
Chair, House Financial Services Committee
2221 Rayburn House Office Building
Washington, D.C. 20515

Dear Congresswoman Waters:

COVID-19 is ravaging both people and the business community. We appreciate the incredible work and the balancing act you and other leaders are doing to protect Americans.

We also wish to thank you for your leadership in passage of the SAFE Banking Act seven months ago. As I've written, MPP strongly supports this legislation as one of the most effective ways to support minority-owned businesses. We also support it because of the tremendous improvement in safety for workers, law enforcement, and the public by reducing the need to transport large amounts of cash.

Today, these problems are magnified, with new pressure on businesses, law enforcement, and the public. And there is a new concern as we face this national health crisis: this massive amount of currency moving among consumers, industry workers, and IRS and government workers may itself carry coronavirus. We know that Severe Acute Respiratory Syndrome (SARS) coronavirus, Middle East Respiratory Syndrome (MERS) coronavirus, and endemic human coronaviruses (HCoV) can persist on inanimate surfaces like metal, glass, or plastic for up to nine days according to [a study published in March](#). While we do not have studies on the transmissibility of COVID-19 on paper, we believe the risk is serious cause for concern.

The House passed the SAFE Banking Act over seven months ago with a vote of 321 to 103, but unfortunately, the measure has not advanced. We ask you to continue your leadership role on this issue and incorporate the key financial provisions in SAFE into the next stimulus package. This is both relevant and germane today. Please allow financial institutions to safely bank regulated cannabis businesses, and let's get past the actual and potential harm that an unbanked system creates.

Many of these businesses have been declared essential, and as we emerge from this crisis, the cannabis industry will be part of the economic recovery in nearly three dozen states. They should be given equal access to banks today.

Thank you again for your leadership on this issue and for our country in this time of crisis.

Sincerely,

A handwritten signature in black ink that reads "Steve Hawkins". The word "Steve" is written in a cursive style, and "Hawkins" is written in a more stylized, cursive script.

Steve Hawkins
Executive Director
Marijuana Policy Project