

House Resolution 249

By: Representatives Gravley of the 67th, Douglas of the 78th, Corbett of the 174th, Gullett of the 19th, Clark of the 147th, and others

A RESOLUTION

1 Urging the United States Congress to enact legislation and the State of Georgia to coordinate
2 regarding financial services, insurance, investment, and taxation related to cannabis; and for
3 other purposes.

4 WHEREAS, many states have legalized the use of medical cannabis, and the medical
5 cannabis industry is continually growing in the United States with ground breaking medical
6 research and technology, with the potential to contribute billions of dollars to the national
7 and state economy; and

8 WHEREAS, the General Assembly has legalized the use of medical cannabis oil in Georgia
9 under certain circumstances; and

10 WHEREAS, because cannabis is still illegal under federal law, a robust compliance measure
11 will limit confusion and uncertainty and create legitimate parameters for banking, insurance,
12 investment, taxation, and other matters; and

13 WHEREAS, while cannabis businesses have been denied access to banking services, many
14 states have utilized locally chartered and state bank institutions for medical cannabis
15 programs; and

16 WHEREAS, having a robust compliance measure would work in conjunction with the
17 federal Secure and Fair Enforcement (SAFE) Banking Act to help mitigate the risk of
18 businesses and firms that serve and invest in the cannabis industry from being subject to civil
19 liability because of their association with the cannabis industry; and

20 WHEREAS, lacking access to banks, cannabis businesses often operate in cash, and better
21 regulations, transparency, and government oversight will also decrease criminal activity; and

22 WHEREAS, bringing the cannabis sector into the traditional financial services and insurance
23 system is in the best interest of this state and its residents. Such a development would
24 increase public safety, grow the economy, create jobs, and make transacting business with,
25 and collecting taxes from, the cannabis industry easier; and

26 WHEREAS, the United States House of Representatives passed the Secure and Fair
27 Enforcement (SAFE) Banking Act of 2019 (H.R. 1595) to provide safe harbor from federal
28 regulators for depository institutions that provide financial services to cannabis-related
29 businesses, investors, and service providers.

30 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that
31 the members of this body urge the United States Congress to enact the SAFE Banking Act
32 of 2019 to prevent federal regulators from sanctioning depository institutions for providing
33 financial services to legitimate cannabis-related businesses in states where cannabis has been
34 legalized.

35 BE IT FURTHER RESOLVED that the members of this body encourage state agencies,
36 including the Department of Banking and Finance, Department of Insurance, Department of
37 Public Health, and Department of Revenue, to communicate and collaborate to ensure access

38 to financial services and insurance for medical cannabis-related businesses and to ensure the
39 implementation of a sound taxation policy friendly to patients which does not overburden
40 patient access while also creating research and development platforms that will be critical
41 for the success of medical cannabis in Georgia.

42 BE IT FURTHER RESOLVED that the Clerk of the House of Representatives is authorized
43 and directed to make appropriate copies of this resolution available for distribution to the
44 members of the Georgia congressional delegation, the commissioner of the Department of
45 Banking and Finance, the commissioner of the Department of Insurance, the commissioner
46 of the Department of Public Health, and the commissioner of the Department of Revenue.