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H.P. 1017

House of Representatives, March 26, 2019

An Act To Allow State-chartered Credit Unions To Service Medical and Adult Use Marijuana Business Accounts

(EMERGENCY)

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

R(+ B. Hunt

ROBERT B. HUNT Clerk

Presented by Representative BERRY of Bowdoinham.

- 1 **Emergency preamble. Whereas,** acts and resolves of the Legislature do not 2 become effective until 90 days after adjournment unless enacted as emergencies; and
- Whereas, although medical and adult use marijuana is legal in the State of Maine, the ability of entities engaged in the sale or distribution of marijuana and marijuana products to deposit funds from the business in a federally insured financial institution is restricted; and
- 7 Whereas, this restriction on the ability to use a financial institution for the deposit of
 8 funds creates a dangerous situation for these entities; and
- 9 Whereas, it is necessary and beneficial to these entities and society as a whole that 10 these entities have a place to deposit funds from a marijuana-related business as soon as 11 possible; and
- Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,
- 16 **Be it enacted by the People of the State of Maine as follows:**
- Sec. 1. 9-B MRSA §836, sub-§1, as amended by PL 1997, c. 108, §12, is further
 amended to read:
- **1. Requirement.** Every Except as provided in subsection 5, a credit union
 authorized to do business in this State shall insure shares with the National Credit Union
 Administration or the successor to such federal agency.
- 22 Sec. 2. 9-B MRSA §836, sub-§5 is enacted to read:
- 23 <u>5. Insurance from other sources.</u> A credit union authorized to do business in this
 24 <u>State may insure shares with a licensed private mutual share guaranty corporation to</u>
 25 <u>facilitate the provision of member services to:</u>
- A. A registered dispensary or registered caregiver authorized under Title 22, chapter
 <u>558-C;</u>
- 28 B. A licensee authorized under Title 28-B, chapter 1; or
- 29 <u>C. An employee of a registered dispensary, registered caregiver or licensee described</u>
 30 <u>in paragraph A or B.</u>
- 31 **Emergency clause.** In view of the emergency cited in the preamble, this 32 legislation takes effect when approved.
- 33 SUMMARY
- This bill allows state-chartered credit unions to procure private insurance in lieu of share insurance from the National Credit Union Administration to facilitate the provision

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- of financial services to registered dispensaries or registered caregivers authorized under the Maine Medical Use of Marijuana Act, to entities licensed under the Marijuana Legalization Act and to their employees. 2
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