

MAINE STATE LEGISLATURE

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SAK
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11-11-11

L D 788

Date 5/10/23

(Filing No S-83)

MAJORITY

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

Reproduced and distributed under the direction of the Secretary of the Senate

STATE OF MAINE

SENATE

131ST LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S P 347, L D 788, "Resolve, Directing the Treasurer of State to Review and Develop Options for Meeting the Banking Needs of the Cannabis Industry"

Amend the resolve by striking out the title and substituting the following

'Resolve, Establishing the Commission to Review and Develop Options for Meeting the Banking Needs of the Cannabis Industry'

Amend the resolve by striking out everything after the title and inserting the following

'Sec. 1. Commission established. Resolved: That the Commission to Review and Develop Options for Meeting the Banking Needs of the Cannabis Industry, referred to in this resolve as "the commission," is established

Sec. 2 Commission membership. Resolved. That the commission consists of 9 members appointed as follows

1 Four members of the Senate appointed by the President of the Senate, including members from each of the 2 parties holding the largest number of seats in the Legislature and at least one member from the Joint Standing Committee on Health Coverage, Insurance and Financial Services, and

2 Five members of the House of Representatives appointed by the Speaker of the House, including members from each of the 2 parties holding the largest number of seats in the Legislature and at least one member from the Joint Standing Committee on Veterans and Legal Affairs and one member from the Joint Standing Committee on Taxation

Sec. 3. Chairs. Resolved: That the first-named Senate member is the Senate chair and the first-named House of Representatives member is the House chair of the commission

Sec. 4. Appointments; convening of commission. Resolved: That all appointments must be made no later than 30 days following the effective date of this resolve. The appointing authorities shall notify the Executive Director of the Legislative

COMMITTEE AMENDMENT

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1 Council once all appointments have been completed After appointment of all members,
2 the chairs shall call and convene the first meeting of the commission If 30 days or more
3 after the effective date of this resolve a majority of but not all appointments have been
4 made, the chairs may request authority and the Legislative Council may grant authority for
5 the commission to meet and conduct its business

6 **Sec. 5. Duties. Resolved:** That the commission has the following duties

7 1 Examine actions taken in other states that have legalized cannabis use to address the
8 banking needs of individuals and businesses involved in the cannabis industry,

9 2 Evaluate proposals to address the issues under subsection 1 at the federal level and
10 opportunities to advocate for federal action,

11 3 Examine barriers and costs to the cannabis industry for banking services compared
12 to other businesses and consider ways to reduce unnecessary barriers and costs,

13 4 Consider the extent to which the State can facilitate and encourage banks and credit
14 unions in the State to provide services to the cannabis industry or develop other payment
15 processing systems for the cannabis industry,

16 5 Evaluate the ability to establish a state-owned bank or to authorize an uninsured
17 bank operating with 100% reserves to provide financial services to the cannabis industry,
18 and

19 6 Consider any other matters pertaining to the banking needs of the cannabis industry
20 considered necessary by the commission

21 **Sec. 6 Staff assistance. Resolved:** That the Legislative Council shall provide
22 necessary staffing services to the commission, except that Legislative Council staff support
23 is not authorized when the Legislature is in regular or special session

24 **Sec. 7. Stakeholder participation. Resolved:** That the commission may invite
25 the participation of stakeholders to participate in meetings or subcommittee meetings of
26 the commission to ensure the commission has the information and expertise necessary to
27 fulfill its duties, including, but not limited to, representatives of the Department of
28 Professional and Financial Regulation, Bureau of Financial Institutions, the Department of
29 Administrative and Financial Services' office of cannabis policy, the Bureau of Revenue
30 Services, the Treasurer of State, the Office of the Attorney General, the Finance Authority
31 of Maine, the Maine Bankers Association, the Maine Credit Union League, and statewide
32 associations of individuals and businesses in the adult use and medical cannabis industries

33 **Sec. 8. Report. Resolved:** That, notwithstanding Joint Rule 353, the commission
34 shall submit a report that includes its findings and recommendations, including suggested
35 legislation, to the joint standing committee of the Legislature having jurisdiction over
36 health coverage, insurance and financial services matters no later than January 15, 2024
37 The joint standing committee may report out a bill based on the report to the 131st
38 Legislature in 2024

39 **Sec. 9. Outside funding. Resolved:** That the commission shall seek funding
40 contributions to fully fund the costs of the study All funding is subject to approval by the
41 Legislative Council in accordance with its policies '

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COMMITTEE AMENDMENT "A" to S P 347, L D 788 (S-83)

1 Amend the resolve by relettering or renumbering any nonconsecutive Part letter or
2 section number to read consecutively

3 **SUMMARY**

4 This amendment replaces the resolve and is the majority report of the committee

5 The amendment establishes the Commission to Review and Develop Options for
6 Meeting the Banking Needs of the Cannabis Industry The commission has 9 legislative
7 members, including members who serve on the Joint Standing Committee on Health
8 Coverage, Insurance and Financial Services, the Joint Standing Committee on Veterans
9 and Legal Affairs and the Joint Standing Committee on Taxation The commission is
10 directed to review options for meeting the banking needs of individuals and businesses
11 involved in the adult use cannabis and medical cannabis industries in the State The
12 commission is required to submit a report based on the review by January 15, 2024 to the
13 Joint Standing Committee on Health Coverage, Insurance and Financial Services, which is
14 authorized to submit legislation based on the report to the 131st Legislature in 2024

15 **FISCAL NOTE REQUIRED**

16 (See attached)

COMMITTEE AMENDMENT



131st MAINE LEGISLATURE

LD 788

LR 1958(02)

Resolve, Directing the Treasurer of State to Review and Develop Options for Meeting the Banking Needs of the Cannabis Industry

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-83)
Committee: Health Coverage, Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

Legislative Cost/Study

The general operating expenses of this study are projected to be \$6,550 in fiscal year 2023-24. The Legislature's proposed budget for the 2024-2025 biennium includes \$14,500 in each of fiscal years 2023-24 and 2024-25 for the costs of legislative studies, as well as \$2,234 in projected balances from fiscal year 2022-23 and \$36,777 of balances carried over from prior years for this purpose. Whether these amounts are sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature. The additional costs of providing staffing assistance to the study during the interim can be absorbed utilizing existing budgeted staff resources.

Fiscal Detail and Notes

If requested, additional costs to the various state agencies to participate in reviewing options for meeting the banking needs of individuals and businesses involved in the adult-use cannabis and medical cannabis industries in the State are assumed to be minor and can be absorbed within existing budgeted resources.