## MAINE STATE LEGISLATURE

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## 131st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2023

**Legislative Document** 

No. 788

S.P. 347

In Senate, February 21, 2023

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

Reference to the Committee on State and Local Government suggested and ordered printed.

DAREK M. GRANT Secretary of the Senate

Presented by Senator GROHOSKI of Hancock.
Cosponsored by Representative WILLIAMS of Bar Harbor and
Senator: BRAKEY of Androscoggin, Representatives: BOYER of Poland, CLUCHEY of
Bowdoinham, COLLINGS of Portland, PERRY of Calais, PERRY of Bangor, RECKITT of
South Portland, THERIAULT of Fort Kent.

**Sec. 1. Banking and cannabis industry study. Resolved:** That the Treasurer of State shall, in consultation with the Finance Authority of Maine, the Department of Administrative and Financial Services' office of cannabis policy and any other state agency or organization that the Treasurer of State determines to be appropriate, review options for meeting the banking needs of individuals and businesses involved in the adult use cannabis and medical cannabis industries in the State, including examining banking solutions in other states that have legalized cannabis use, banking solution efforts under way at the federal level and actions the Legislature can take to encourage federal action on banking solutions.

**Sec. 2. Report. Resolved:** That, by December 6, 2023, the Treasurer of State shall submit a report based on the review in section 1 to the Joint Standing Committee on Veterans and Legal Affairs. The committee is authorized to submit legislation based on the report to the Second Regular Session of the 131st Legislature.

SUMMARY

 This resolve directs the Treasurer of State to review options for meeting the banking needs of individuals and businesses involved in the adult use cannabis and medical cannabis industries in the State, including examining banking solutions in other states that have legalized cannabis use, banking solution efforts under way at the federal level and actions the Legislature can take to encourage federal action on banking solutions. The treasurer is required to submit a report based on the review by December 6, 2023 to the Joint Standing Committee on Veterans and Legal Affairs, which is authorized to submit legislation based on the report to the Second Regular Session of the 131st Legislature.