



December 5, 2022

United States Senate
Washington, DC 20510

Re: Support The Secure and Fair Enforcement (SAFE) Banking Act for Passage

Dear Senator:

The Sheet Metal and Air Conditioning Contractors' National Association (SMACNA) is supported by more than 3,500 construction firms specializing in industrial, commercial, residential, architectural and specialty sheet metal and air conditioning construction in public and private markets throughout the United States. **On behalf of SMACNA, I want to join other business organizations to express support for passing the Secure and Fair Enforcement (SAFE) Banking Act (S. 910), introduced by Sen. Merkley and 42 bipartisan cosponsors. We endorse passing S. 910 as a standalone bill or as part of the NDAA (S. 4543/H.R. 7900) or another legislative package.** The SAFE Banking Act would allow banks, credit unions, and other financial institutions to offer banking services to legally operating cannabis businesses without fear of punishment by federal regulators. **Recently the U.S. House of Representatives overwhelmingly passed the bipartisan SAFE Banking Act for the seventh time, this time as an amendment to the House version of the FY 2023 National Defense Authorization Act (NDAA).**

Cannabis-related enterprises are a growing, legal segment of the small business sector and have become more and more integrated into state and local economies. More than thirty states and the District of Columbia have legalized cannabis / marijuana for medical use, and sixteen allow adult recreational use. Due to legal and regulatory risks arising from inconsistent federal and state laws. Enacting the SAFE Banking Act would support a rapidly growing legitimate industry that creates jobs, supports small businesses, and raises revenue in states that have chosen to legalize cannabis products. This banking reform would also reduce small business anxiety, contracting complications and safety risks. The positive economic benefits to the construction industry as well as local and state economies are substantial.

SMACNA members employ the highest skilled workforce and as quality-driven contractors understand that **S. 910** represents significant reform to the banking system that will boost private investment in cannabis-related and allied building, banking network infrastructure. From countless examples of working with the legally authorized cannabis industry and contracting to build and service their production facilities, SMACNA member firms understand the merit in passing the SAFE Act. Fairness and equity argue for enactment of legislative reforms to banking relationships between local banks, contractors and legitimate cannabis related small businesses. **Again, we support adding The SAFE Act to the NDAA (S. 4543/H.R. 7900) or any other legislative vehicle, to reform rules limiting depository institution's ability to provide financial services to the cannabis and their related business enterprises and urge your support for passage.**

Sincerely,

Stanley E. Kolbe, Jr.
Executive Director, Government and Political Affairs
SMACNA



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